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# The ANNALIST

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## THE BUSINESS OUTLOOK

Reduction in steel production from the March peak is the chief sign of a coming Summer slackness. Building contracts show no down-turn in dollar values. Commodity prices are nearly stationary. April factory employment in New York State is visibly below April, 1926. Destructive competition increases.



ITH the exception of steel production and unfilled orders, the records of the week show no changes from recent conditions sufficiently marked to throw any particular new light on the immediate prospects of business. Even the changes in steel are in no wise alarming if one keeps in mind the probable normality of considerable seasonal ups and downs—the peak of production in the Spring, which is the culmination of the increase of activity which should begin in the early Fall; and the period of lowered production between the Spring peak and the Autumn rise. It is possible that the production figures of steel, which have dropped from an 88 per cent. of capacity operation in April to about 75 per cent. this week, indicate a Summer hollow rather greater than that of the past two Summers. The decrease of 97,000 tons in the unfilled orders of the Steel Corporation pretty certainly reflects an attitude of unusual caution on the part of steel consuming business.

As far back as early last Autumn this article pointed out the inevitability of the sharper manufacturing competition which would almost necessarily result this year from a great expansion of productive plant and the abundance of capital with which the manufacturing and commercial struggle could be financed—for a time. That competition is now visibly under way in the country's foremost industry, au-

tomobiles, and while the year is too little advanced to forecast the results to that industry in detail, present indications are that the competition will turn out to be destructive in a number of important instances. And this view, as the writer thinks, is not negated by the high profits of General Motors during the first quarter of this year. In fact, the earnings of General Motors and the Steel Corporation stand high above the general level of industrial profits, in which profits are to be found a large number of losses. This process of elimination by competition cannot fail to exist among many other manufacturing consumers of steel; quarterly and other reports of earnings and of insolvencies abundantly sustain this view. There is a likelihood of trying to cover too much with the implications of the hand-to-mouth ordering practice of the past year. That practice is no doubt due in part to the ease of getting materials quickly, but the possibility of the practice serves equally the purpose of commercial caution, and the current decline in steel orders is most properly to be interpreted as caution.

With regard specifically to the automobile trade, we start with a decrease of 14½ per cent. in the April production of passenger automobiles from last year, and a rather notable spottiness of production operations. Automotive Industries this week reports that one or two important factories have stepped up their production schedules, but the majority are not doing so. The sale situation is more (Continued on Next Page)

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irregular, though the export business indicates an increase over last year which is a cheering feature. Some interesting inferences may be based on the declaration that:

Minor sales disturbances in some sections of the country are reported as a result of a tightening up of credit extension by finance companies, some of which, in turn, have been under pressure from their bankers. On the whole, instalment selling of automo-

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biles is now on a sounder basis than at any time in recent years.

The course of building contracts indicates high activity in the contributing industries. The daily average of awards for the first five business days of May as reported by The F. W. Dodge Corporation was \$22,701,300, which is slightly higher than two of the four business weeks in April, and only a trifle below the second highest that month; this assuredly does not speak of visible, near, slackening in the construction industry. The figures for the whole of April, for the 37 States east of the Rocky Mountains show a dollar total of \$604,390,700, this figure being larger than the total for any month in 1926. It is true that the total awards of contracts for the first four months of this year are 1½ per cent. below those for the same period last year. It is also true that although the dollar volume of contracts for April was 6 per cent. above April of last year the total floor space dropped 4 per cent. The explanation for this discrepancy lies in the increase in the dollar volume of public works and utilities which contribute little to floor space. This point is perhaps worth noting for the sake of statistical precision; and also as bearing somewhat on the absolute amount of rentable floor space that is being added to the present supply by the current building program.

But it is obvious that with this slight variance between dollars and square feet, the significance of the total for April lies in the dollars, for it is the dollars which provide work for the supplying industries.

Rather more has been made of the increase in freight loadings in the latest week reported, that ended April 30, than is justified by a discriminating scrutiny of loadings figures in general. The loadings for the week referred to pass the famous million-car line again for the fourth time this year in advance of the date (May 14) of the first million-car week of 1926. But if we look at the accepted trend of freight loadings from year to year we shall see that the increase for the first four months of this year over the same period of last year is barely 3 per cent., which is pretty near the lowest value which transportation experts set for the normal yearly increase in freight traffic due to increase in population and the development of the country. Moreover, as has just been pointed out by C. O. Hardy and G. D. Cox in their book, "Forecasting Business Conditions," the two largest categories in total car loadings, namely Miscellaneous Freight and Less than Car Load Freight are neither useful nor reliable indicators of the volume of wholesale or retail distribution; "and that the car loadings, at least, are not an index of manufacture. Moreover, for any purpose connected with the business cycle the Miscellaneous Car Loadings are overloaded with agricultural data."

In a table which these authors present they make available for the first time a close estimate based on official figures of the composition by commodities of Miscellaneous Freight. Without burdening this article with the full list, it is worth while to note the percentage of total loadings represented by certain groups of products.

Agricultural products	16.0
Clay, sand, gravel, &c.	19.2
Refined petroleum	9.3
Iron and steel	8.5
Automobiles and trucks	5.7
Cement, brick, &c.	10.0
All other (including everything commonly called "Merchandise")	18.0

Of Less Than Car Load loadings the authors quoted say:

"There is little reason to believe that these figures are a useful index of

wholesale and retail trade, or of anything else of which the student of business conditions is interested." It may interest readers of THE ANNALIST to note that the authors quoted say that their discussion of L. C. L. shipments was suggested and partly based upon an article by Chas. W. Foss in THE ANNALIST of some two years ago.

This is perhaps not a particularly opportune time to venture any long distance opinions; but it may be said this week, as in previous weeks, that the process of eliminative competition is going on with increasing energy and that capital eager for high rates of interest is taking the usual chances on promises of receiving that high return.

BENJAMIN BAKER.

### As Others See It

#### Treasury Finance and Rates

From *The Journal of Commerce, New York*

SECRETARY MELLON has announced that due notice will be given on May 15 of the calling in of the Second Liberty 4½ per cent. bonds. The decision doubtless was arrived at some weeks ago when the Spring financing was made known and when a part of the Second Liberty issue was voluntarily refunded. What is now made known in a definite way then is only what has already been foreshadowed. Secretary Mellon, however, of course, knows that in his former financing he had to shave the market very closely in order to "get by." Those who took up his certificates at the very "close" rates he then made have lost money by it, as is indicated by the fact that the new issues have been below par ever since they were put on the market. So the question how to handle his new refunding on a rather more generous basis naturally presents itself.

Mr. Mellon and his aids are right in trying to do their financing as cheaply as they can. That is their duty to the public and to the Government. They are right in making such changes, shifts and refundings as will convert a high rate security into a low one as promptly as circumstances will permit. This also is part of the general duty of economy which obviously rests upon them. But it is neither economical nor wise to undertake any financial operation that involves a substantial sacrifice or incurs a serious danger merely for the sake of making a technical gain or profit in connection with a flotation.

The reason for these reflections at the present time is that the rediscount policy of the Reserve system is just at this moment under serious discussion.

Indeed the low rate policy has become a superstition. Even President Coolidge when making his final appeal for re-election stated in his address to the people of the country that his Administration had always stood for low discount rates and would continue to do so. The promise has been amply fulfilled and the present danger is that it will be continued and carried out in double measure. Specifically the question at this time relates to the cutting of a rate which is already the lowest in the world and which is not likely to be undercut even if the Bank of England should reduce its rate to a parity with ours.

Why should we not cut this rate at the present time? The reason is that the stock market and other speculative elements in the present situation are so placed that further reductions would be injurious, not to say disastrous, because they would tend to carry the speculative mania much too far, and would thereby tend to exaggerate conditions which are already recognized as being overstrained. Money in the United States is amply cheap enough today. It would have been far better for the country as a whole if rates had been materially higher during the past few years, and especially if they had been so during the past year or year and a half.

It would be a very penny wise and pound foolish policy which should adapt itself to Treasury needs by making rates low in order to get high quotations for Government bonds. Tugging at our bootstraps in order to lift ourselves in this way, financially speaking, we shall do little more than to break the straps aforesaid and leave nothing by which to serve the useful purpose of drawing on the boots themselves.

The time has come to drop war finance methods and to break away from the McAdoo school of financial management.

## FINANCIAL MARKETS

FOLLOWING the sharp advance during the first three days of May the stock market has turned irregular. The general drift of prices is indeed still upward, but gains have been smaller and less numerous. The volume of trading has fallen off.

Of the four outstanding leaders in the previous week's sharp advance Hudson has continued its upward course at an accelerated pace, while General Motors, Mack Trucks and Baldwin have reacted moderately. As though to counterbalance the reaction in Mack and General Motors a number of hitherto neglected motor stocks have come forward. Dodge, Nash and Chrysler have all enjoyed a revival of activity during the week. The rise in the less important automobile issues, however, plus a burst of strength in Steel, practically completes the week's catalogue of significant gains in the industrials. A number of issues, such as American Can, Woolworth and Timken, have tended to stabilize after their recent advances, while elsewhere moderate recessions have been recorded. U. S. Rubber has been conspicuously weak. The rails have advanced generally, although tending to react somewhat toward the middle of the week. The oils rallied on news of plans for curtailing production.

The market as measured by representative averages is now at the highest point in history, the rally since the first of May having more than made up the ground lost in the April reaction. It is interesting to compare today's price level and the position of money and business with conditions a year ago, just before the stock market advance started. Today credit is moderately easy and business is moderately good. But business was practically as good and money was actually cheaper in May, 1926.

Yet during the past twelve months industrial stocks as measured by The Times averages rose 62 points or 43 per cent. This is nearly half as much, in percentages, as the total advance in the war market of 1915-16 and more than half as much as the rise in industrial stocks during the bull market of 1921-23. In points the gain in the averages over the past year has been actually as great as that of 1921-23. During both the older bull markets referred to business was expanding rapidly and during most of the bull market of 1921-23 falling interest rates also helped to accelerate the advance in stocks. The stock market rise of the past twelve months is remarkable in that it has had little connection with the trend of general business conditions.

The outstanding feature of the money market is the fact that interest rates have failed so far this year to experience the seasonal decline which ordinarily takes place in April and May. Time money remains at 4% to 4½ per cent. and call money rates are practically unchanged from last week. This relative firmness of money is explained in part by the movement of funds to the interior as a result of the Mississippi floods and in part by the rise in certain important commodity markets. It is also significant that the reporting member banks in their statements as of May 4th record an increase of \$68,000,000 in loans secured by stocks and bonds. All other loans increased \$69,000,000. Borrowings from the Federal Reserve Banks also increased substantially.

In the foreign exchange markets the German reichsmark was somewhat lower, as were Canadian dollars and Spanish pesetas. The lira advanced to close to 5½ cents.

A. MCB.

## The Bogey of "The Power Trust"



HEN Congress is in session, or when Congressmen are electioneering, we hear a good deal about the alleged power trust, the name being intended to imply a gigantic monopoly of the production of electric light and power. The Federal Trade Commission has been spurred to investigate it, and further Congressional investigation is threatened.

As a matter of fact, there is no power trust, and under existing conditions of public utility regulation, it would be harmless if there were. Considering the ability of the men who make the charges, this fact should be known to them, and certainly their allegations must be either disingenuous or due to confusion of mind. But they are harmful nevertheless. The constant repetition of these charges is persuading the average voter, who is ignorant of the true facts and too busy with his own affairs to study them, that "there is something rotten in the State of Denmark."

### The Danger

The phrase "power trust" is well calculated to alarm him because of its implication of hateful monopoly in what has now become a necessity of his life. And the damage does not stop there; one of the greatest industries in the land is being seriously, perhaps permanently, injured. This industry requires for its successful development the most skillful and far-sighted planning, and the imaginative courage only to be found in a few leaders of men. Such men have been found, and have developed this industry with such amazing success that it is one of the main contributing factors in our present remarkable prosperity.

But how long will these men continue to give their lives to this industry if they are subject to continued attacks of this character? The answer is well known to us, for after about twenty years of such treatment ending with the outbreak of the war, we found our railroad officials

suffering from such an acute inferiority complex as almost to paralyze their initiative. If such a blow is dealt to the power industry it will amount to a national disaster.

### Monopoly Decreed by Law

The attack which is now being made, and the name "power trust" which is used, owe their damaging effect to our memory of the exploits of President Roosevelt in his "trust-busting" activities twenty years ago. But the situation is wholly different. The corporate abuses which Mr. Roosevelt attacked were attempts to stifle competition and raise prices by limiting production in trades where competition had been active and beneficial. His attack was wise and timely. But in the business of producing electric power the situation is exactly reversed. In this field monopoly under Government regulation has been our standard practice for more than a generation, and all this talk about the danger of a power monopoly can hardly be believed by those who talk most loudly of it.

Monopoly in the production of all our utility services is decreed by the law of every State in the Union, and the most elaborate statutory provision has been made to regulate both service and prices. But though the political agitators must know this, the man in the street is being induced to believe that by controlling the tools of production, the manufacturers of electric power will soon be able to raise the price of their product and thus place upon the nation a new and grievous burden. It is a commonplace of economics that prices are determined by the supply of goods offered for sale in the market, and that it is impossible to raise prices without the ability to limit the supply. Those who are familiar with the statutes regulating our public utilities know that such a manoeuvre on the part of the power companies is impossible. In practically every State there is now a

regulating commission whose principal duty is to protect consumers from extortion by fixing prices for light and power which are "just and reasonable." Monopoly in this industry is established by law, but its teeth have been drawn, for its power to limit supply and raise prices is under State control. The American people have a strong and well-founded confidence in competition as a method of price regulation, and a very simple analysis will serve to show that from an economic standpoint the present arrangement of regulated monopoly in the electric power field produces exactly the same result that free competition would produce, and does it better because it arrives at the same point more quickly and with less waste.

In a competitive market where there are many producers and consumers, the price, which is arrived at by a most intricate system of bargaining, is finally fixed at the point which is most beneficial to all concerned; that is, the point at which both producers and consumers do the maximum volume of profitable business. This is what is known as the "optimum point," because it best serves the community as a whole. If the price were higher, some consumers would be unable to buy, and if it were lower, some producers would cease to sell. There are other great advantages of the competitive method besides the successful determination of prices, perhaps the most important of which is the powerful stimulus to initiative and invention upon which all industrial progress depends.

### The Economic Principles Involved

Now, if the producers combine into such trusts as those which President Roosevelt attacked, and refuse to compete, they can limit the supply and thus obtain a higher price because of competition among the buyers. In such a situation the agony of the would-be buyers who are excluded is intense, and they

scream loudly for help. President Roosevelt heard their cries and proved their successful champion. The same result is achieved if the producer's monopoly simply marks up the price instead of first limiting production, for consumption is thus automatically checked, and, therefore, production must be reduced.

On the other hand, if the consumers combine and the producers continue to compete, the result is exactly the same so far as the whole community is concerned. In this case the buyers' combine fixes a lower price thereby driving some producers out of the market and thus reducing the supply. In both cases the result of combination or monopoly on one side of the market reduces production, and thereby the total community wealth. The only difference between the two cases is that consumers lose in one and producers in the other. But the community loses either way because of reduced production.

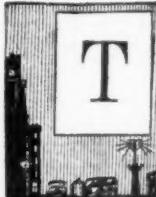
Clearly, it is vital to the community that neither group in a competitive market should be allowed to act as a unit while the members of the other group act separately. When this is done a few grow rich at the expense of the many. Our aversion to monopoly is thus seen to have a real foundation, and it is important to note that it is not *monopoly per se*, but the limitation of production which does the damage. If monopoly did not result in reduced production, it would do no harm and might do good.

### The Result of Collective Bargaining

But what happens when both sides of the market are combined and act as units; that is, when all the producers supplying that market act together, and all the consumers do the same? The result may be a deadlock, and the whole industry may be paralyzed as by a general strike. But men do not act that way. If both sides are firm and both equally intelligent, they will get together and agree on a price which will result in the largest aggregate business and total profit for

*Continued on Page 676*

## Position of the N. Y. Bank in the Reserve System



HOSE who planned the Federal Reserve system confidently expected that the system would operate so as to do away with the "artificial" concentration of banking power in New York. The New York district was purposely made small, so as to include only the up-State banks, which, it was thought, would "naturally" keep their accounts in New York banks rather than in the banks of other cities. The Federal Reserve Bank of New York was to be merely one of a number of regional banks, alike in respect of structure and functions, even if not in respect of size. Each bank was to serve its own region, while the Federal Reserve Board was to supervise and co-ordinate the operations of the system.

### Mistaken Views of the New York Money Market

These expectations were bound to be disappointed, for they were based upon a mistaken analysis of the situation that existed in the United States before the Federal Reserve System was installed, and

upon a failure to take into account some very important aspects of the operations of central banks in other countries. In the diagnosis of the domestic situation altogether too much importance was attached to the peculiar requirements of the National Banking law as explaining the concentration of banking power in New York. Dr. H. P. Willis, who at the time was expert to the House Banking and Currency Committee, explained in 1913 in a memorandum prepared for President Wilson that \*\*\* the massing of funds in New York and other financial centres, of which so much has been said in recent years, is largely due to the present reserve requirements of national banks,

and that the presumed effect of the new plan would be

to end the placing of reserves with Central Reserve city banks for use in stock market operations, to keep reserves in some measure at home, and to require speculators to get the funds they need in their operations either by directly borrowing them

By ALLYN A. YOUNG  
Harvard University

from persons who hold them and want to lend the cash for that purpose, or else by borrowing from the banks in the places where the operations are to be carried on.\*

### Massing of Funds in New York an Old Practice

Now the massing of funds in New York and the use of part of them in financing Stock Exchange speculation was no new thing. Early Comptrollers of the Currency had referred to these phenomena disapprovingly in their annual reports. But their history goes back beyond the time when the national banking system was established. Long before that time call loans on Stock Exchange collateral had come to be an important feature of the New York money market, and out-of-town banks had come to keep large balances on deposit in New York and to regard such deposits as supplementary reserves. The national banking laws, in permitting New York balances

to be counted as reserves by interior banks, merely recognized and regulated existing practice.

The panic of 1857 brought all of the bad features of the system into clear relief, just as another great crisis did a half century later. The discussions which followed the panic of 1857 were strangely like those which were prompted by the crisis of 1907. Professor Harry E. Miller, who has inquired into these matters more thoroughly than anybody else, says: "The necessity of maintaining surplus reserves in the New York depository banks, of discontinuing the practice of paying interest on deposits, and of eliminating the use of call loans as a secondary reserve were matters of common-place knowledge after 1857."<sup>†</sup>

If the setting up of the old national bank reserve system was not responsible for the concentration of banking funds in New York, neither did the establishment of the Federal Reserve system put an end to it. At the present writing the Federal Reserve Bank of New York holds about 35 per cent. of the total reserves of the Federal Reserve system, 32 per

\*H. P. Willis, The Federal Reserve System, pp. 174, 175.  
† Quarterly Journal of Economics, Feb., 1924, p. 329.

cent. of its total resources and 40 per cent. of its total deposits. On June 30, 1926, the net bankers' deposits (amounts due to other banks minus amounts due from other banks) in the national banks of New York amounted to \$909,000,000, as contrasted with an aggregate of \$892,000,000 in the national banks of the other sixty-three reserve cities of the country. The total amount held by the national banks of the eleven cities, aside from New York, in which there are Federal Reserve Banks, was \$565,000,000; and 55 per cent. of this total was held by the national banks of Chicago and Philadelphia.

#### New York Still the Centre for Surplus Bank Funds

These figures, after all, merely show what every one knows—namely, that New York still retains its unique position as the centre in which the surplus banking funds of the country are concentrated. They fail, however, to give an adequate notion of the amount of the funds thus concentrated in New York. The figures are for national banks only, and out-of-town banks have large accounts in some of the other New York banks. Nor do these figures include the funds which out-of-town banks place directly in the New York market through their correspondents. Then there are the large balances which corporations whose industrial operations are outside of New York keep in New York banks or employ in other ways in the New York market. There is no way of estimating with any precision the total amount of outside funds for which the New York market is currently responsible. But it must be as much as several billions of dollars.

#### Little Control Over Movement of Funds

The current figures for the amount of brokers' loans outstanding merely emphasize what had long been obvious—namely, that the new reserve system has not been an effective obstacle to the use of banking funds in financing Stock Exchange speculation. The Federal Reserve Banks, within the limits of their resources, can impound whatever part of the country's stock of gold and currency they think best, and can set limits beyond which credit cannot expand. But, short of exerting a remorseless and destructive pressure on business enterprise,

they cannot keep the supply of credit always taut. The law requires that their member banks shall keep certain minimum balances on deposit with them, and prescribes that for such banks these deposits, and these deposits alone, shall count as legal reserves.

But there is no way in which the Federal Reserve Banks can compel even their member banks to deposit with them any idle cash funds that they may happen to have in excess of the reserves required by law. Nothing that the Federal Reserve Banks can do will prevent such funds from flowing to New York or to any other market where the demand for loans is elastic enough to absorb them. Under any conditions short of extreme strain, such surpluses are bound to appear at various points in the banking system, and there is no practicable way of impounding all of them so as to keep them out of the loan market.

#### Use of Funds Also Under Slight Control

Now can the Federal Reserve Banks do much to divert the funds available in the market to one use rather than another. The restrictions upon the types of paper which the Federal Reserve Banks will lend upon or rediscount have no effect so far as they lead commercial banks to discriminate against other types of paper. The money market is not constructed with water-tight compartments. Funds supplied at any one point increase the available supply in every corner of the market. There is no lack of channels of communication.

It should not be inferred, however, that the creation of the Federal Reserve System has had no important effects upon the financing of Stock Exchange speculation. For one thing, call-loan rates are steadier and their range of probable variation is undoubtedly smaller. Open market operations and rediscounting have served to make the supply of funds both more elastic from day to day, and steadier over long periods of time. For another thing—and here we come to a point which may have very great importance—it is possible that the existence of the Federal Reserve System has altered the old competitive relation between the financing of speculation and investment and the financing of trade. The point requires explanation.

Before the war, in periods of cyclical

depression, bankers' deposits, and with them the country's idle cash, accumulated in New York. Except in prolonged periods of depression, such as followed the crisis of 1893, low interest rates generally led to a revival of long-term financing as well as (commonly a little later) to activity on the Stock Exchange. Some of the funds put at the disposal of borrowers in New York were gradually paid out in different parts of the country (as, for example, in construction expenses) and probably this was often one of the factors that helped business to get on its feet.

With the recovery of industry and trade, funds were withdrawn from the New York market, and the demand for the increased amounts of money that were needed in hand-to-hand circulation also impinged upon New York. The New York banks kept on increasing their loans and discounts as long as they could, but sooner or later losses of deposits and of cash forced them to contract, and this compelled contraction in the securities market.

Before the war it was literally true that a cyclical expansion of production and trade was at the expense of speculation and long-term financing, and it was equally true that business depression created conditions which made an expansion of speculation and of long-term financing possible. This process of cyclical give-and-take between the New York money market and the interior was reflected in the relation between the timing of the expansion and contraction of speculation and the expansion and contraction of general business activity. It probably accounts in part for the way in which the movement of speculation appeared to forecast the movement of business.

#### Signs of a Change Due to More Elastic Credit

The situation which has obtained since 1924, with Stock Exchange speculation and business activities both maintained over a long period at high levels, and requiring, despite falling commodity prices, an enormous expansion of bank credit, had no close parallel before the war. A number of abnormal factors, including continued gold imports, have played a part in this situation, so that it is impossible to say with certainty just how far the existence of a new and more elastic source of supply of currency and credit has altered the old cyclical relations between Stock Exchange speculation and general business activity. But with the surplus reserves which the Federal Reserve Banks will normally hold, with their ability to supply currency without dipping directly into their reserves, with the power which they probably have to prevent business activity from expanding too rapidly, it is perfectly clear that those relations have lost much of their former rigidity.

#### New York the Connection With International Money Markets

Another important function of the New York market remains to be discussed. It has been and remains our only really important point of contact between the domestic and the international money markets. The men who planned the Federal Reserve system seem to have given little consideration to the fact that the banking reserves of the world are like an international pool, from which the banks of any country may draw. This fact, more than anything else, explains the circumstance that under the old reserve system American banks, whether in New York or elsewhere, rarely held any considerable amount of surplus reserves, except in periods of extreme depression. The accumulation of a surplus in New York, with the resulting fall of interest rates, created a condition favorable not only to the undertaking of certain kinds of

financing at home but also to the reduction of our net international indebtedness, and thus to exports of gold. In the same way the expansion of American business, accompanied by a flow of money from New York to the interior and by advancing interest rates, led not only to the withdrawal of funds from the stock market but also to an increase of our borrowings abroad, and thus to gold imports. New York, one might say, was the channel through which variations in the country's monetary demand for gold were transmitted to the international market.

The mechanism of international borrowing and payment imposes upon central banks some of their most important responsibilities and endows them with some of their most effective powers. A central bank located at a strategic point can operate so as to accelerate or retard the international movement of credit and of gold. This has long been recognized in the practice of the Bank of England, whose operations have been guided more by the state of the foreign exchanges than by any other single criterion. The central banks of other countries have generally followed much the same course of action, and (allowing for the differences between debtor and creditor markets) have relied upon much the same mechanism. Relatively small differences in the discount rates of the great central money markets of the world, it has been found, are often enough to turn the current of international borrowing in one direction or another, and to start gold movements or to stop them.

#### Central Banks of the World in Cooperation

Every money market is sensitive in greater or less degree to the operations of central banks in other money markets. In normal times, however, a central bank can take care of the interests of its own national money market, while operating independently of the central banks of other countries. But even then its policies have to be adapted to a situation which is controlled in part by what other central banks are doing. Under exceptional conditions, as when the position of a newly stabilized currency is not yet secure against the pressure of an adverse movement of the foreign exchanges, a central bank may not be able to control the situation by acting independently, except perhaps by resorting to measures so drastic as to create exceedingly difficult problems.

In the face of just such difficult and delicate situations some of the great central banks of the world have managed during the past few years to achieve a degree of cooperation, or at least of mutual understanding, which, so far as I know, is altogether new in the history of central banking, and which may prove to be the most important forward step in the rational control of credit fluctuations that has been taken since the powers and responsibilities of central banks first began to be recognized. Such cooperation has naturally taken the form of cooperation on the part of the central banks of New York, London, Berlin, and other national financial capitals, rather than on the part of Governments. The central money markets of the world are the only points at which the flow of international credit and international payments can be effectively controlled.

#### New York Reserve Bank Our International Bank

It is in these great markets that the world's demand for and supply of loanable funds meet and are adjusted. This in turn is one of the reasons why it is to these markets that the surplus funds of each country flow and to which each country looks for funds in excess of what can be supplied out of local accumula-

## The Bogey of "The Power Trust"

*Continued from Page 675*

all concerned. The power of both sides, if completely combined, is equal because production and consumption are equal.

The machinery by which the result will be achieved may be some form of arbitration or commission regulation, or a single dictator, but the important point to observe is that the price thus agreed upon will be the same as would have been arrived at by the method of competition, namely, the optimum point for the community as a whole. It would seem, therefore, that the true interests of the community may be as well served by collective bargaining—or monopoly control—on both sides of the market as by the freest competition. Monopoly under these conditions need not be feared, for it cannot reduce production. In other words, one monopoly in a market may hurt you; two (consumers and producers) cannot. In fact we might go further and say that it is not unlikely that this type of "competitive monopoly" would achieve better results than free competition, which often involves cut-throat competition, overproduction, overbuying and many other competitive wastes.

Now please to observe that the conditions of "competitive monopoly" described above are precisely the conditions

which have been established by law in the electric power markets. In each market a monopoly of supply is granted to one producer, and collective bargaining of the most effective sort is available to all consumers through the establishment of State regulating commissions, charged with the duty of fixing "just and reasonable" prices. And the result is exactly what might have been predicted. The wastes of competitive building have been saved, and the producers, deprived of the right to earn a profit by fixing high prices, have adopted the only other way open to them of earning additional profits, namely, by increasing output, reducing prices and achieving the economies of large scale production. Certainly from the consumer's point of view the situation is ideal. He is protected by the power of the State against all forms of extortion, and the whole energy of the electric power industry is set to work inventing methods for reducing costs, reducing prices and increasing output.

It is as "plain as a pike staff" that there is no group in the community more favored or less in need of protection than the buyers of electric power, and such being the case, this clamor for investigation of an alleged power trust ought to be stopped. It can do no good and may do great damage.

tions. It is in these markets, therefore, that central banks can operate most effectively. The New York Bank has come to have a position of primacy in the Federal Reserve system merely because it has not tried to shun the responsibilities which are naturally assigned to it by the structure of the national money market and by the relations between that market and the world market. Doubtless this involves a departure from the "intent" of the Federal Reserve act. But such departure was inevitable.

It does not follow, however, that the Federal Reserve act ought to be amended so as to recognize the character of the situation, as, for example, by putting the New York Bank more directly under Government control, or by making the eleven other banks branches of the New York Reserve Bank. The present situation, which is wholly consistent with the law, even if not contemplated by those who made the law, has its advantages.

The New York Bank is merely first among equals. As things are now it is allowed to find its own way of dealing with some (not all) of the different types of problems which confront it, so that it can gradually build up a sound banking tradition upon which the other banks of the country and the business community in general can rely when they are making their own plans. The range of its discretion, however, is limited not only by the control exercised by the Federal Reserve Board but also by the practical necessity of keeping its policies in harmony with the policies of the other Federal Reserve Banks.

On economic as well as on political grounds it is well that we have a system of regional reserve banks instead of one great central bank with regional branches. The different regions have their own interests and their own problems, and neither the seasonal nor the cyclical variations of the demand for

money are alike in all of them. There is room for some degree of regional autonomy in respect of banking policies. Such policies need not always be uniform in order to be elements in a harmonious national system. It is probable that sooner or later we shall learn how best to differentiate between the functions and operations of the New York Bank and the eleven other regional banks.

Nothing else that has been done since the Federal Reserve System was established departs so far from the "intent" of the law as the pooling of the open-market operations of the Reserve Banks, the centralizing of these operations in New York, and their supervision by a committee of Governors of the Reserve Banks in conjunction with the Federal Reserve Board. Open-market operations are thus undertaken by the system as a whole, and the system operates in the New York market.

The eleven regional banks are true cen-

tral banks. Their effective powers are less than those of the New York Bank, but merely because they are located in money markets which are smaller, less elastic, and less directly a part of the international money market than the New York market is. Just how far the system as a whole should be further "unified," with the New York market as the centre of the system's most important operations, and how far regional autonomy should be preserved, is an important and difficult question. It would be better, I should say, to insist upon the separate regional responsibilities of the different Reserve Banks, even if this means frankly conceding larger responsibilities and larger powers to the New York Bank than to any of the other banks, than to run the danger of "unifying" the system into a cumbersome and slow-moving substitute for a single central bank, with divided authority and divided responsibilities.

## Europe From an American Point of View



**A**S the most important of the activities of the past seven days, the proceedings of the International Economic Conference receive considerable attention below.

The Trade Disputes and Trade Unions bill has passed its second reading in the British Commons and is now in committee. The debate thereon was by no means worthy of a business so important.

It is satisfactory to note that Admiral Coundouriotis, who recently resigned the Presidency of Greece, has withdrawn his resignation.

European and American experts seem generally agreed that the measures proposed by the new Japanese Government and passed by the Japanese Diet in brief special session, will prove fairly adequate to their purpose: namely, of ending the financial crisis and repairing and safely buttressing the banking structure of the Empire. Japanese conditions profoundly concern Europe and the United States.

### THE ECONOMIC CONFERENCE

**T**HE first few days of the International Economic Conference were given over to speechmaking. The speech of the Soviet Russian spokesman was the great hit, though, really, it was more notable for what it omitted than for what it contained. I refer to the absence of any appeal for loans. The Union of Socialist Soviet Republics, declared M. Sokolnikoff, is all for industrial agreements with the capitalistic countries; very ready to grant concessions. The constant improvement in the economic situation of Russia has vindicated Soviet economic doctrine, has falsified the general capitalistic prediction of dismal collapse of the Soviet experiment. "We're doing fine!" exclaims M. Sokolnikoff (who is fat and jolly enough to suit Julius Caesar). "Come now, let's get together, we of differing economic systems, and make a pact of friendly competition, of mutual helpfulness, of cooperation toward world peace. I propose in that connection cancellation of all war debts, removal of immigration barriers and complete disarmament on land and sea." The thousand or so delegates have been crowding close to the tribune to catch the least word from the lips of this Moses who has undertaken to lead them to the Promised Land. As he concludes, they cheer him to the echo, not without lachrymatory tribute. M. Loucheur and Sir Max Muspratt are seen grasping him

firmly by the waist, lest he levitate and leave them "all amort." To what extent, whether consciously or unconsciously, M. Sokolnikoff may have been talking through his hat, I refuse to speculate.

The Russian delegates have distributed among the other delegates two documents; one purporting to set forth the general economic situation, the other the fiscal and financial situation of the Union of Socialist Soviet Republics. Suffice it to say that these documents are characterized by an exuberant optimism, not to call it mendacity (unconscious, of course). A chief note of the Bolshevik type is abandon in respect of statistics. Discreetly cultivated, mendacity is a solace, a sweetener of life; as Aristotle has pointed out, it is the central principle of art. But excessively indulged in, it vitiates everything. Suppose a Russian reform in this respect; how many generations must pass ere we shall trust statistics from Muscovy?

The Japanese spokesman exploded something of a bomb by his advocacy of "abolition of discriminatory treatment in transportation and navigation and opening of coastwise trade to the commerce of the world." It is thought that he will develop this idea in committee with especial reference to the Panama and Suez Canals and thereto will urge entire abolition of restrictions upon employment of Orientals in mercantile marines throughout the world. The latter, of course, would result in virtual disappearance of white civilian seamen. Such proposals would concur with certain proposals which the quidnuncs tell us are to be advanced by Japan at the tri-power conference on naval limitation; namely, neutralization of the interoceanic canals and the Straits of Gibraltar, the status quo for the fortifications of the Hawaiian Islands and Singapore, &c. All of which, to be sure, is delightfully logical.

An Austrian woman delegate advanced the, by no means, foolish idea that an era of international cartels might well prove an era of slavery for consumers. However, the grand object proposed in M. Loucheur's project of a permanent European Trade Control Commission, to sit at Geneva, is to obviate the evils threatened by uncontrolled cartelization. The commission would pass on all new cartels, both national and international, determine the form of organization, keep a close tab on developments. Ah, but suppose the commission established (the project thereof seems to be having a very

By HENRY W. BUNN

mixed reception), would it be conceded, or, formal concession made, would it in fact be able to exercise, the compulsive authority necessary to its effectiveness? One eagerly awaits the development on this line.

By the time this is read, the conference should be in the committee stage. A little bird has twittered to us that, with whatever initial coyness, the Russian delegation will bring up the question of Russian loans in committee.

If only there might emerge to dominate the conference a super-genius; a man with a thorough equipment of economic and political knowledge and technique, thoroughly versed (pace Mr. Ford) in history, of philosophic outlook, and thereto of supreme masterfulness combined with "sweet reasonableness" and the true philanthropy! Only one man in the world's history has approached such a description, namely, Julius Caesar. There would be two but that Napoleon's masterfulness was not duly tempered.

### GREAT BRITAIN

**T**HE last week-end reports of British industry and trade were rather cheery; all the leading industries, apparently, brisking up, except that of coal mining, which is suffering from a seasonal slump of domestic consumption. The number of unemployed was reduced by 61,000 within the week.

The Trade Disputes and Trade Unions bill is now in the committee stage. It has been amended so as to bear upon lock-outs as well as upon strikes.

Addressing the Commons on the bill, Prime Minister Baldwin declared that it comes as near as phraseology could bring it to the following simple propositions: that a general strike is illegal, that intimidation is illegal, that involuntary political subscriptions are unjust and that party politics in the civil service is improper. No doubt these are the main propositions which the bill purports to set forth; but certainly the phraseology could be improved. The central question in issue is not one of justice; it is one of expediency. The arguments of Labor are powerful ones; that the bill lacks clearness and that it leaves quite too much to the discretion of the courts.

### A LOST OPPORTUNITY

**I**T is to be hoped that the object proposed by the British Government in what was in effect an open letter addressed to our Government, but which

was chiefly intended for European consumption; it is to be hoped that this object was achieved, namely, to dissipate certain misconceptions as to Britain's policy respecting her European war debtors which Secretary Mellon's letter to the Princeton professors had (no doubt quite unintentionally) created, or, perhaps rather, had blown from weak flickering into wicked flame. Undoubtedly the Mellon letter to the Princeton professors was widely construed in Europe as challenging British good faith in respect of fulfillment of the Balfour declaration. Further, that letter was no less widely construed as minimizing the burden, in general, of the British fiscal commitments resulting from the war. It was in the very highest degree behooving that the falseness of these constructions be vividly exhibited, and that the very greatest publicity be given to such exhibition.

The method of publicity chosen was a happy one. Unfortunately Mr. Churchill, who drafted the British note, did not rise to his opportunity. The note is neither lucid nor urbane; and the grand style, which would immensely have enhanced its effectiveness, is altogether lacking. Our Government at once busquely notified to the British Government its unwillingness "to engage in formal diplo-

Continued on Page 705

**An Academic Study of some Money Market and other Statistics.** By E. G. PEAKE, O.B.E., M.A., LL.B. Second Edition, revised and extended. 42 Statistical Charts and many Tables 15s.

This book gives the results of researches into certain Money Market and other Statistics. The first part deals with Rates of Interest, Discount and Exchange, and should prove of interest to all connected with the Money Markets of the chief financial centres of the World. The second section deals with the Prices of Commodities, and the charts in the cover show graphically the results, for each of the years 1850 to 1924, of dividing the Index No. for each commodity by the General Index No. of the year.

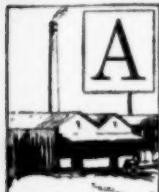
The charts should be of practical use to those who have to buy or sell or lend or borrow on commodities.

Financial Times of London: "The book contains much that is of interest and much that is of value."

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# Flaws in Theory of Reserve Bank Price Control

A commentary on proposals offered by John R. Commons in his article, "Price Stabilization and the Federal Reserve System," THE ANNALIST, April 1, 1927.



DUAL concept of the Federal Reserve System is reflected in the two quotations drawn by Professor Commons, in his article which appeared in THE ANNALIST of April 1, from the original draft of the bill for the enactment of our Federal Reserve System:

- (1) "To accommodate business and commerce"
- (2) "To stabilize the price level."

It is the latter of these, prudently deleted in legislation, that Professor Commons would now establish as a major function of our Federal Reserve System. Instead of trusting to the natural equilibrium of value reflected in price, he would achieve it by a studied manipulation.

He starts out with the primary assumption that by open market transactions in securities the Federal Reserve banks can "prepare the market" so that corrective changes in the rediscount rate may follow, and as a consequence of the resultant variation in supply of purchasing media, compensatory inflations and deflations can be produced at will. If now we can persuade "the leaders" in our monetary system to be good, we need have no more spasms of the "un-easy dollar!"

#### Professor Commons's Argument

The sequence of cause and effect is simply and plausibly set forth by Professor Commons. Let prices be falling, —how so, in the face of so effective a device to prevent it, we leave to the fertile imagination of the advocates of this plan—the Federal Reserve banks, we are assured, need but step into the open market and generously buy in securities till the golden flood shall resuscitate our languishing trade. Or if too great exuberance of business activity threatens inflation—which rising prices are darkly suspected invariably to portend—our accommodating Federal Reserve banks can again step into the open market and sell securities till the erstwhile golden flood subsides to such level as duly constituted wiseacres shall pronounce to be "normal" and "just."

For this happy procedure it is alleged that encouragement may be found in a series of curves appended to his text. Scrutinizing this chart of curves we find he has rested his contention upon a direct relationship between two series; open market transactions in securities by the Federal Reserve banks, and the general price level (using wholesale prices only). He chooses to find that movements in the first of these cause movements in the second.

#### Cause vs. Effect

The relationship between these two curves seems not so bad to the naked eye, although if we were disposed to cavil we might point out that the first and last of the three periods into which this demonstration is divided do not confirm his argument, while the middle section if critically examined presents a rather dubious fit.

In the main, an observer should not be taken too sharply to task for seeing a rather suggestive similarity in the movements of these curves. This similarly should not, however, be accepted as a satisfactory support for such conclusions

By WILLIS WISSLER AND H. D. COMER  
Ohio State University

as are offered. One of the most difficult things for the average layman in the realm of statistical technique is to avoid jumping to conclusions as to causal relations on a mere inspection of curves. In the first place, an apparent fair fit may conceal a very wide scatter of data; again the relationship may be due to some third cause common to both curves instead of operating between the two shown. Finally, as in this case, there is the possibility of alternative interpretation. The usual approach, particularly for the observer not put upon his guard

The statistician, in applying correlation technique, deals with both direct and inverse relationships. If upward movements in one series (B) are associated with upward movements in another (J), while downward movements in B are related to downward movements in J, the correlation is direct or positive. But, if upward changes in J are accompanied by downward changes in B, and downward changes in J are found with upward changes in B, the relationship is termed inverse or negative.

In many problems in economic statis-

being used. It is a problem for the logician or analyst and not for the formula-using statistician.

In Professor Commons's explanation of wholesale price oscillations, we have a case in point. He compares two series of economic data and chooses to find a direct relationship between them. (See Chart II.) He notes that movements in security holding by Federal Reserve banks (Curve B) lead movements in the same direction in the wholesale price indexes, (Curve J), with some unmeasured reliability, especially since 1922.

A little study of these two curves will show that a conclusion, fully as tenable statistically, would be that the price leads (or forecasts) the security holdings, with an inverse correlation. Logic in interpreting banking operations lends additional support to the position that price movements come first.

#### Origins of Inflation Scrutinized

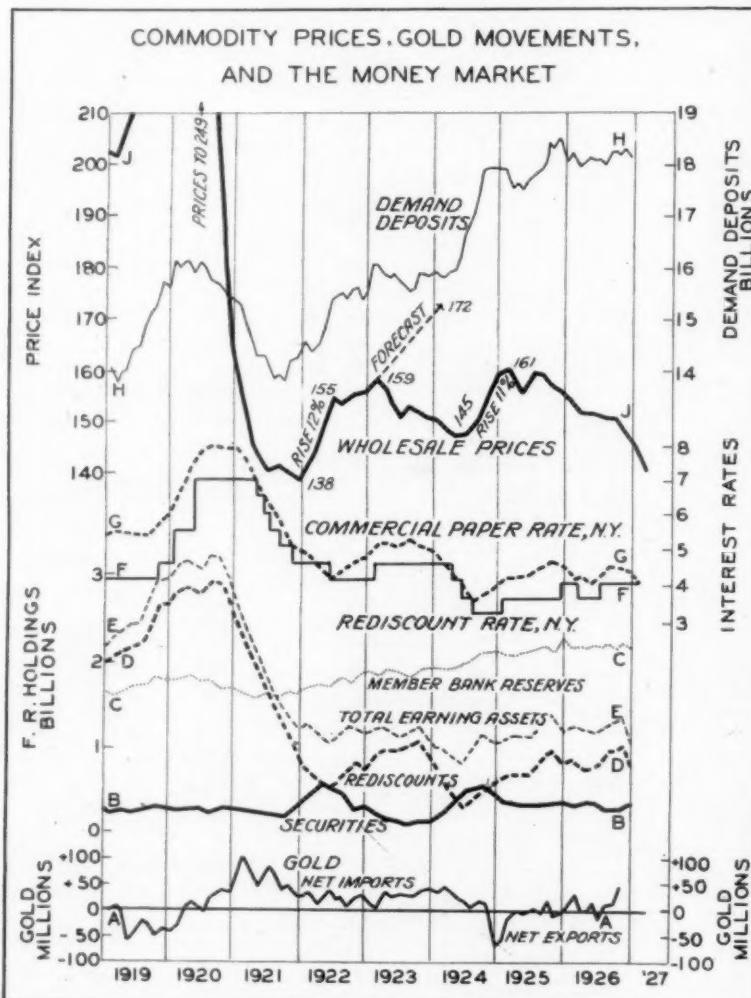
Let us proceed, then, briefly to an examination of the logic involved. Throughout his discussion Professor Commons has proceeded from instead of to a conclusion. Holding ourselves free from any such predilections, we can see that it can as readily be the decline of business activity from a fall of prices which piles up in the banks great stores of idle money clamoring for investment, as that prices follow quantitative changes in money supply. It is this plethora of money combined with the absence of a demand for loans that forces the banks out into the open to buy securities.

The occasion for declines of borrowing may be traced to three outstanding circumstances: (1) the depreciation of goods as collateral for loans, (2) the curtailment of operations demanding borrowed capital, and (3) the increasing efficiency of appreciating money in low price periods. Here are intelligible circumstances familiar to every business man and banker. Only economists seem not to suspect these commonplace happenings!

#### Apparent vs. Real Inflation

It is, to be sure, true that the behavior of the banks in buying securities weighs on the side of recovery. But that this recovery should per se be deemed to be from the start inflationary is to ignore all the collateral of goods in the situation. Inflation surely is not mere high price. Indeed, until we can be assured that our general price level index includes all effective commodities we cannot say whether its changes are not merely those of a component group supported by a complementary change in other omitted groups of commodities. Inflation we see only as the effect of purchasing media outstripping goods. We fail to locate any such outstripping of goods by purchasing media so long as the latter are being issued upon goods as collateral. To argue that checks or credits issued in the purchase of securities are purchasing power created without an accompaniment of goods in equivalence is to miss the very heart and centre of the great fiat credit illusion. Every stock and bond in a commercial enterprise is accompanied by its block of goods, in some form, somewhere, somehow, to its full purchasing power; no more, no less.

In the case of Government securities the situation is admittedly different. Had the personnel of the Federal Reserve System been examined as to what happened in the great price slide of 1921, this distinction might have been profitably disclosed. Professor Commons should then have found an adroitly con-



This chart is the one which appeared originally with Professor Commons's article in THE ANNALIST of April 1. It is reproduced herewith for the convenience of the reader in following the arguments of the authors of the present article.—Ed.

by the rigorous discipline of sound statistical method, is to read into correlation direct instead of inverse relationships, because it is easier for the eye to compare parallel movements than opposing movements.

#### The Measurement of Correlation

In the measurement of relationships between two (or more) series of cyclical economic data the statistician uses a mathematical process called "correlation." Such statistical technique provides a quantitative expression of the degree of reliability in the use of one (or more) series to estimate another. If there is a time differential between the movements of one series and another, the first is said to "lead" or to "lag" the other, as the case may be. If the first leads the second in its oscillations the first is called a "forecaster" of the sec-

ond. The statistician finds that one curve leads another in direct correlation, while at the same time the second leads the first in inverse correlation. And often it is beyond the power of the statistician to pronounce with finality which of the two interpretations is correct.

A simple illustration of this confusion is shown in Chart I. If we choose to say "B leads or forecasts J," we see a direct relationship, peaks in B forecasting later peaks in J, and valleys in B forecasting valleys in J. On the other hand, if we say "J leads B," the relationship is inverse, peaks in J being followed by valleys in B, and conversely.

#### Logic Against Professor Commons's Explanation

The determination of which of the curves is the forecaster involves careful consideration of the nature of the data

sealed greenbackism, engineered via Liberty Loan Bonds, creating a true inflation. This inflation might have been seen, under the war financing policy which forced these Government securities sans goods into the investing public's hands, dramatically deflated in 1921. Yet during this colossal episode our securities investment curve by comparison barely stirred from the even tenor of its way. The wartime provision of April 26, 1917, which made this coup d'état possible continues in force and may conceivably precipitate inflation again. Thus we can see how Government securities sans goods, if used as a base for issuing Federal Reserve notes, can achieve these notes only as fiat money.

Then, too, we need closely to scrutinize the possibilities in the revision of the gold reserve requirement behind Federal Reserve notes which permits the release of gold as the commodity base of a Federal Reserve note currency which as soon as its commodity content is depreciated by its supply oustripping goods, becomes to that extent fiat. How does this fiat content become effective as purchasing power? How else than by that sort of confiscation of goods in transit we are pleased to call "inflation?"

Professor Commons records the naive surprise of the Federal Reserve System personnel when their huge investment of \$400,000,000 in 1922 netted them a decline in total earning assets. According to the logic of the Commons thesis the explanation should have been that they had gotten into the market too soon. Yet how "too soon" when their very entry is all-potent to turn the tide of price? Again our mischievous curiosity besets us with queries as to why the banks should not lay off and let securities slide to zero price; for apparently nothing offers to stop them any more than there is anything to stop their upward movement so long as the Federal Reserve System pours out fiat purchasing power. It may be argued that on the one hand zero price could not be reached short of a zero supply of money, which reduction of money supply could be accomplished only by the very open market buying we are seen seeking to defer; on the other hand a depletion of securities might be the upper limit; yet securities could well multiply in the face of such illimitable buying. From such absurdities the obvious escape is to admit prices rise and fall from causes other than those attributed to the action of the Federal Reserve System.

#### Price Leads and Controls Federal Reserve Activities

No sooner does business, from an over-production "at a price," get out of joint than this unequal distribution of productivity becomes reflected in the banks by unbalancing deficits of receipt to outgo and commitments in loans. The necessities of banks, no less than those of other creditors, crowd business men embarrassed by declining sales income. In this stringency—not primarily of cash but of sales disposal—the urgency of business needs causes the price of money use to be bid up. To seek explanation in a reversal of this order of events is to read into our financial mechanism a concept of conspiracy and of sinister design both unjust and absurd. Banks do not bleed business men by jacking up interest rates; interest rates go up from a lack of funds to supplement the business man's sales income during his periods of rapid expansion, and, for a time after the crest is passed, to augment declining sales income until collateral depreciation forces liquidation.

It is true that banks by a process of elimination of less desirable credit risks do, in forced liquidation of loans, aggravate this crisis; but this they do under the compulsion of their own desperate needs for funds to meet their own sched-

ules of obligations. For what as a deliberate program could be more foolish than for banks, whose very existence as enterprises depends upon the income from money use, to hoard their loanables into their vaults! Indeed, it is the very liquidation of depreciating collateral that, by such an accumulation of idle funds, induces the banks, the Federal Reserve

themselves into goods of effective demand or can be lent to those who borrow for this purpose? All these agencies crowd the money market with their wares.

But business and industry, too, have been accumulating out of the depletion of surplus stocks over a period of curtailed output a sales income which has

market activities, now grown unprofitable, to resume rediscounting (the predominating factor in their total earning assets) called for in renewed business expansion. This apparently is the price rise Professor Commons calls "inflation."

#### Present Behavior of Prices Not Consistent With Control Theory

If we examine the third period in Professor Commons' chart (1924-27) we find that whereas open market security transactions show very minor variations from a horizontal movement, the index of wholesale prices has been dramatically falling. If we take his word for it that the Federal Reserve banks are now knowingly and purposely manipulating their security market activities to control the price level, we are driven to the conclusion that it is their purpose to drive down prices—"deflate" them, as Professor Commons puts it.

Here we would then have to see either a very heroic and noble or a very foolish and vicious procedure. What effect should this price "deflation" have upon Federal Reserve banks as business enterprises? Obviously it should mean the steady depreciation of collateral from a fall in prices of goods and a slightly more than parallel decline in the volume of loans. We say "slightly more than parallel" because times of falling prices are, in the parlance of business men, times of business pessimism: the sensible procedure for all lending agencies is to widen the safety margin in collateral requirements. It is doubtful whether any compensatory movement in interest and rediscountrates occurs to meet this shrinkage in dollar earnings of the Federal Reserve System. Thus we see the Federal Reserve System wiping out its own source of revenue.

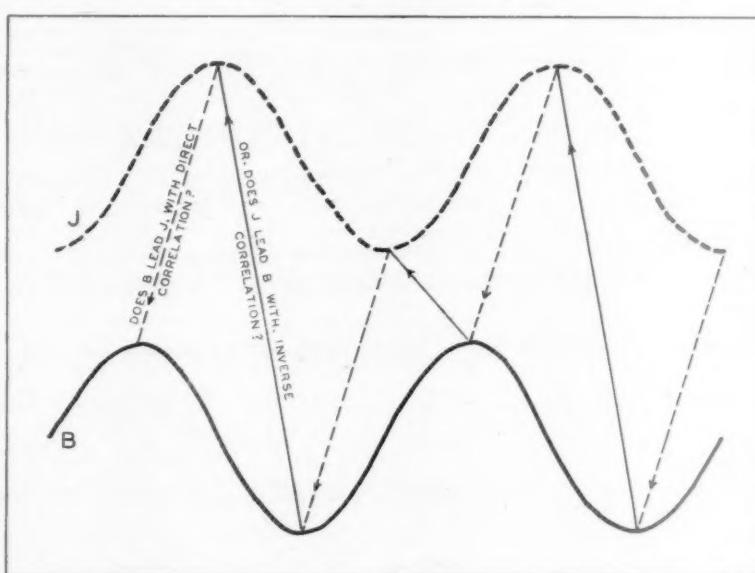
But if any great social good is being accomplished by this loss to the Federal Reserve banks we should be reconciled to it. We fail, however, to find the compensating good out of steady depressions of the price level. As a discipline against overproduction it may be wholesome; but as an incentive to underproduction, to curtailment, underemployment and attempted wage-cuts, we cannot see but that the evil outweighs the good.

#### Explanation of Present Price Paradox

The clue to what strikes many business men, and even economists, as inexplicable—prices falling yet the Federal Reserve banks not resorting to the purchase of securities, since the volume of rediscoutrates is actually mounting in the face of falling prices—may be found in the upper curve of Professor Commons' chart, showing demand deposits. This curve will be seen to be rising rapidly. This curve is a reasonably accurate indicator of the dollar volume of business; it includes both physical and monetary factors in business. When, then, prices are falling as they are shown in Professor Commons's chart to be doing, it must mean that the dollar volume of business, which falling prices should diminish, is being sustained and actually enlarged by a remarkable increase in physical volume. The persistence of business expansion in the face of falling prices is, to be sure, unusual, but not at all mysterious; it is largely the reflection of overcapacitation of industry accompanied by relatively high wages, which, aided and abetted by declining prices and theretofore by narrowing profits, sustain our recent steady increase in volume of output.

We see, therefore, that in the first epoch—the period of our World War greenbackism in Federal Reserve notes via war financing bonds, we had a real price inflation from a fiat money which, while engineered through the Federal

Chart I.—The Statistician's Dilemma



banks included, to lower their interest rates. As in every other kind of goods the price of money use fluctuates with changes in the supply-demand ratio.

#### Supply and Demand the Important Factors

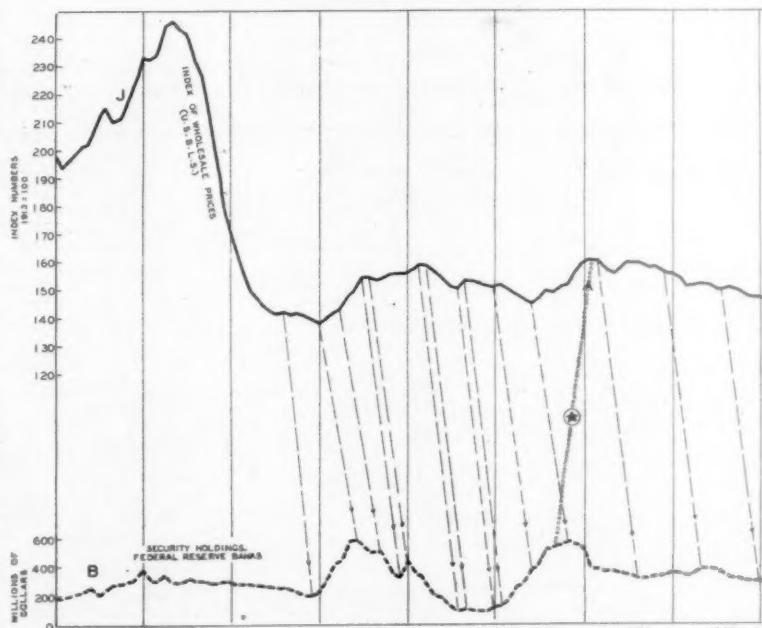
Nor is it only the Federal Reserve System that finds itself embarrassed

not been spent in reproduction outlays. This plethora of money by itself could not, however, accomplish the revival of business; it requires the overtaking of oversupply of goods by consumption to do this.

It is, then, no mere coincidence that relatively low stocks of goods and low prices should presage the recovery of

Chart II.—The Economist's Dilemma

Does Federal Reserve Policy Lead Price Movements?  
Or Do Price Movements Lead Federal Reserve Policy?



"...and prices responded, with a lag of about five months."—John R. Commons, THE ANNALIST, April 1, 1927, page 461. Compare this and other like lags of curve J after curve B, with lags of B after J, as shown in the chart.

with the vast accumulations of idle funds steadily accruing from the tardy consumption of the surpluses of goods which precipitated the price decline we call depression and Professor Commons calls "deflation"; but insurance companies, savings banks, building and loan associations all groan under a plethora of loanable funds. What good can these aggregates of purchasing media do unless they can be put to work transmuting

business, and with the recovery of business by this depletion of surpluses production must resume and enlarge. It is this that calls out the idle reserves of purchasing power languishing in banks, in insurance companies, in savings banks, in building and loan associations and in the capital reserves of going concerns. The growing competition for money use is reflected in the interest rates and our Federal Reserve banks desert their open

*Continued on Page 710*

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended May 10, 1927

By D. W. ELLSWORTH



**T**HE ANNALIST Weekly Index of Wholesale Commodity Prices for last Tuesday was 141.1, practically unchanged from the revised May 3 figure, which was 141.2. The textile products, fuels, metals, building materials and miscellaneous groups showed moderate increases, but the effect of these advances was neutralized by declines in the farm products and food products groups.

The decline in the farm products group was due primarily to continued weakness in hogs. After ten days of continuous decline, prices rallied on Tuesday, but the day's average was some 30 cents below the average for May 3. Receipts at the country's principal markets continue heavy, those at Chicago amounting, in the week ended May 7, to 136,000, or 15,000 more than in the corresponding week of last year. A quite different picture is presented by the movement of grain prices. All of the principal cereal products except rye made new high spot quotations for the year, but the combined effect of these increases was not sufficient to offset the effect of the pronounced weakness in hogs plus further weakness in raw wool and a decrease in potatoes, and the average for the group consequently declined.

Price movements in the food products group showed a corresponding degree of dissimilarity. There were no significant changes in dressed meat prices except in hams, lard and other hog products, which were adversely affected by the weakness in hogs. Flour responded to the rise in wheat by rising sharply, and, incidentally, was the only commodity in the group to show an increase over the previous Tuesday's quotations. Spot coffee

continued weak, and butter, cocoa and lemons also declined.

In the textiles there were no changes in recent tendencies. Cotton goods were generally firmer, with the easier tendency noted a week ago still evident in the silk market.

In the fuel group, however, there was a sharp reversal of previous trends. Both crude petroleum and gasoline prices rebounded from their previous week's lows. Two of the largest refining organizations in the country, according to the



**W**HEAT has continued its upward trend and has gone into new high territory for the movement. Speculative interest in the commodity is worldwide. Europe is buying wheat because of European conditions, Argentina because of rapidly dwindling supplies, Canada on account of unfavorable weather conditions and the United

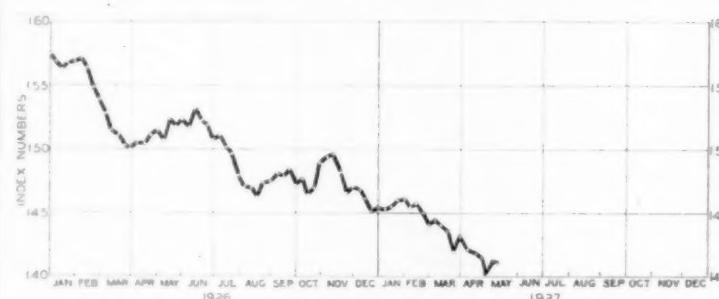
of Winter wheat on May 1 at 85.6 is the best since 1921 and compares with 84 in 1926 and 77 in 1925.

## Speculative Commodity Markets

Wheat, Cotton, Rubber, Sugar and Coffee

By CH. KITSON

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous Commodities	All Commodities
1926									
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.2	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	128.5	163.7	135.8	117.7	145.8
1927									
January	135.2	151.4	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May 11	146.7	160.3	156.7	184.7	125.4	166.2	133.5	130.3	152.2
1927									
Mar. 8	133.9	151.6	143.2	174.9	122.9	162.3	134.6	121.7	144.1
Mar. 15	133.4	152.1	143.2	171.2	122.8	162.1	134.9	121.9	143.5
Mar. 22	131.6	152.0	143.0	164.6	122.6	162.1	134.9	121.9	142.0
Mar. 29	133.9	152.4	142.9	164.1	122.3	161.3	134.9	121.8	142.8
Apr. 5	133.4	150.9	143.2	162.7	122.3	161.3	135.0	121.6	142.1
Apr. 12	133.1	150.5	143.1	161.5	122.0	160.5	135.1	121.7	141.7
Apr. 19	133.1	150.7	143.1	158.9	122.1	160.5	135.2	121.7	141.5
Apr. 26	131.6	148.6	143.0	157.0	120.7	160.5	135.2	121.6	140.1
May 3	134.5	149.5	143.2	157.1	120.6	160.5	135.2	120.3	141.2
May 10	133.8	148.7	143.1	157.6	121.1	161.4	135.2	120.6	141.1

\*Revised.

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Oil, Paint and Drug Reporter, announced curtailment of operations last week. Another important development was the termination of the gasoline price war on the Pacific Coast and the restoration of prices to the level of March 1. These revisions involved advances ranging from 2½ to 6 cents a gallon.

Soft coal prices, on a nation-wide average, were slightly lower, and consumers continued indifferent to the possible consequences of the present reduced output. A similar situation exists in the coke market, and although quotations showed no change last Tuesday, Coal Age reports demand light and the market increasingly soft. For hard coal, however, there is reported increased demand, stimulated by the advance in company prices scheduled for June 1. Production is increasing.

Steel sheets are higher, and the Iron Age composite has advanced by a small fraction. Tin and zinc also reacted upward, causing an increase in the average for the metals group. The increase in building materials was due to strength in lumber and cement, and the increase in the miscellaneous group to higher spot quotations on crude rubber.

States because of some deterioration in weather conditions, especially in the Spring wheat area.

The immediate statistical position of wheat remains unchanged. The United States visible supply, it is true, has dropped 3,500,000 bushels, but world wheat on passage, at 74,500,000 bushels, is still rather high. There is, however, a greater inclination to pay more attention to future crops than to the statistical position created by past crops. Moreover, the fact that prices are rising in the face of a large world movement may be taken to indicate that the world is anxious to buy at a high price.

In regard to the coming crop, there is, as usual at this time of the year, a lack of uniformity of opinion. Delays in Spring wheat seeding, coupled with advices of material abandonment of acreage in the Southwest, come simultaneously with encouraging reports made by railroads in the Northwestern region.

The Government estimate of the Winter wheat crop as of May 1 is placed at 594,000,000 bushels. The acreage remaining to be harvested is given as 38,701,000 acres, which is the largest acreage harvested since 1923. The condition

of Winter wheat on May 1 at 85.6 is the best since 1921 and compares with 84 in 1926 and 77 in 1925.

## Range of Grain Future Prices.

### Chicago Prices.

#### WHEAT

May	High	Low	High	Low	High	Low	High	Low	High
May 2	1.38%	1.35%	1.33%	1.30%	1.30%	1.29%	1.28%	1.27%	1.26%
May 3	1.39%	1.38%	1.34%	1.33%	1.31%	1.30%	1.29%	1.28%	1.27%
May 4	1.40%	1.38%	1.34%	1.33%	1.32%	1.31%	1.30%	1.29%	1.28%
May 5	1.41%	1.39%	1.35%	1.34%	1.32%	1.31%	1.30%	1.29%	1.28%
May 6	1.42%	1.39%	1.35%	1.33%	1.32%	1.31%	1.30%	1.29%	1.28%
May 7	1.42%	1.39%	1.36%	1.33%	1.33%	1.30%	1.29%	1.28%	1.27%
Wk's rge.	1.42%	1.35%	1.36%	1.30%	1.33%	1.29%	1.28%	1.27%	1.26%
May 9	1.44%	1.41%	1.37%	1.35%	1.34%	1.32%	1.31%	1.30%	1.29%
May 10	1.44%	1.41%	1.36%	1.35%	1.34%	1.32%	1.31%	1.30%	1.29%
May 11	1.42%	1.40%	1.35%	1.34%	1.33%	1.31%	1.30%	1.29%	1.28%
close	1.41%								

Range for 1927 ... 1.44% 1.30% 1.37% 1.28% 1.34% 1.24% My. 3. Ap. 13. My. 8. Ap. 11. My. 9. Ap. 9.

#### CORN

May	High	Low	High	Low	High	Low	High	Low	High
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May 2	.75%	.71%	.80%	.77%	.84%	.82%	.81%	.79%	.83%
May 3	.75%	.74%	.80%	.79%	.84%	.83%	.82%	.80%	.84%
May 4	.78%	.74%	.82%	.79%	.86%	.83%	.85%	.83%	.87%
May 5	.79%	.77%	.84%	.81%	.88%	.85%	.86%	.84%	.87%
May 6	.80%	.78%	.85%	.83%	.88%	.86%	.87%	.85%	.89%
May 7	.79%	.78%	.84%	.83%	.88%	.86%	.87%	.85%	.89%
Wk's rge.	.80%	.71%	.86%	.77%	.88%	.82%	.87%	.85%	.89%
May 9	.80	.78	.84	.83	.88	.86	.87	.85	.89
May 10	.79%	.79%	.84%	.83%	.88%	.86%	.87%	.85%	.89%
May 11	.82	.78	.84	.83	.89	.87	.88	.86	.89
close	.81%								

Range for 1927 ... .82% .69 .87 .75 .89 .79

Ja. 27. Ap. 16. My. 11. Ap. 16. My. 11. Ap. 12.

#### OATS

May	High	Low	High	Low	High	Low	High	Low	High
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May 2	.47%	.45%	.47%	.46%	.46%	.45%	.45%	.44%	.45%
May 3	.48	.47%	.48%	.47%	.46%	.45%	.45%	.44%	.45%
May 4	.48	.47%	.48%	.47%	.46%	.45%	.45%	.44%	.45%
May 5	.48	.47%	.48%	.47%	.46%	.45%	.45%	.44%	.45%
May 6	.47%	.47%	.48%	.47%	.46%	.45%	.45%	.44%	.45%
May 7	.49	.47%	.49%	.47%	.46%	.45%	.45%	.44%	.45%
Wk's rge.	.49	.45%	.49%	.46%	.46%	.45%	.45%	.44%	.45%
May 9	.48%	.48	.49%	.48%	.48%	.47%	.47%	.46%	.47%
May 10	.48%	.47%	.49%	.48%	.48%	.47%	.47%	.46%	.47%
May 11	.49%	.48%	.49%	.48%	.48%	.47%	.47%	.46%	.47%
close	.48%								

Range for 1927 ... .49% .42

## Outstanding Features in the Commodities

and good for the whole Soviet Union, including the Ukraine. Other European countries report satisfactory progress. Canada, however, is suffering from unseasonably cold weather, which is delaying farm work. The Canadian Government's report, issued May 10, shows only 4 per cent. of Spring wheat seeding completed in Manitoba, 2 per cent. in Saskatchewan and 16 per cent. in Alberta at the end of April, compared with 34 to 68 per cent. last year.

At the conference in Kansas City, at which the problem of pooling the world wheat was considered and in which, besides the United States, Canada, Russia and Australia participated, the Russian representative gave out an estimate to the effect that for the next two years Russia expects to export 100,000,000 bushels of wheat.

The State Board of Agriculture of Kansas reported that 1,750,000 acres, or 15 per cent. of the 11,962,000 acres sown, have been abandoned. The remaining acreage is still 28,000 acres more than that of last year.

### COTTON

THE cotton market, after making an almost uninterrupted display of strength rarely witnessed before, has failed to maintain its position in spite of the many favorable factors which combined to support it. This means that speculative enthusiasm is not sufficient to keep the price at a permanently higher level. So much capital has been made of the damage caused by the floods and of the unsatisfactory weather conditions in certain parts of the cotton belt that few have taken the trouble to analyze what the appreciation in the price of cotton has really meant.

It is estimated by some students that at the worst, the Mississippi territory will produce 1,000,000 bales of cotton less than last year. At 15 cents per pound this may mean \$75,000,000 less income. The total loss in the flood area is given as not more than \$500,000,000, and those who think that on this account cotton can go to 20 cents apparently expect that the total flood loss will be more than covered by the appreciation in the price of cotton. Cotton has already gone up \$20 per bale from the low of last year and if a crop of 17,000,000 bales is produced it will be worth more than \$250,000 in excess of last year's crop. This is, of course, merely to indicate how far speculative imagination may be carried if not tempered by some kind of simple figuring.

The Government estimated that the flooded Mississippi Valley had a production last year of a little under 1,000,000 bales. A good part of that acreage will most certainly be replanted. It must also be borne in mind that other Southern States are changing their earlier policy of restricting the cotton acreage on account of the Mississippi disaster.

Of course, it may very well turn out that the coming crop will justify even higher prices than the present ones, but such a result will be due to weather conditions during the next three months rather than to the conditions created by the flood. The Government Weather Bureau reports unfavorably cool weather in the Southeast and in Texas, which is interfering with the promotion of germination. Everybody in the cotton trade knows that weather conditions in the cotton belt are apt to reverse themselves daily and that the present weather conditions have only a limited influence on the final outturn.

SPOT PRICES OF IMPORTANT COMMODITIES					
	May 10, '27	May 3, '27	May 11, '27		
Wheat, No. 2 red (bu.)	\$1.56%	\$1.54%	\$1.58%		
Corn, No. 2 yellow (bu.)	.97%	.93%	.87%		
Oats, No. 3 white (bu.)	.60	.58	.51		
Rye, No. 2 white (bu.)	1.19%	1.20%	.98%		
Barley, malting (bu.)	1.04%	.99%	.84%		
Beef, heavy steers, Chicago (100 lb.)	13.35	13.35	10.35		
Hogs, day's average, Chicago (100 lb.)	9.85	10.15	13.30		
Cotton, middling (lb.)	1.575	1.575	1.910		
Wool, fine staple territory (lb.)	1.05@1.10	1.05@1.10	1.10@1.13		
Wool, Ohio delaines, greasy basis (lb.)	.44	.44@ .45	.44@ .45		
Steers, choice carcass (100 lb.)	18.00	18.00	16.00		
Hams, picnics (lb.)	.13%	.13%	.16%		
Pork, meat (100 lb.)	36.00	36.00	37.00		
Pork, bellies (lb.)	.22%	.22%	.26		
Sugar, granulated (lb.)	.0620	.0620	.0560		
Coffee, Rio No. 7 (lb.)	.15%	.15%	.19%		
Flour, Minn. patent (bbl.)	7.55	7.35	8.60		
Lard, prime Western (100 lb.)	12.85	13.00	16.10		
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.50	7.50	12.00		
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.07@ .07	.07@ .06%	.07%		
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08	.08	.09%		
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28%	.28@ .28%	.34		
Worsted yarn, Bradford 2-40s, halfblood weaving (lb.)	1.75@1.77%	1.75@1.77%	1.80@1.82%		
Silk, crack double extra, 13-15 (lb.)	6.00@6.10	6.20@6.30	6.10@6.15		
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	2.00		
Coal, anthracite, stove, company (ton.)	8.85	8.85	9.50		
Coal, bituminous, Coal Age Index of spot prices (ton.)	2.11	2.14	1.95		
Coke, Connellsville furnace (ton.)	3.00	3.00	3.25		
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gals.)	.1967	.1927	.2272		
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.422	1.402	2.048		
Pig iron, Iron Age composite (ton.)	19.13	19.13	20.29		
Finished steel, Iron Age composite (100 lb.)	2.353	2.329	2.417		
Copper, electrolytic (lb.)	.13	.13	.1388		
Lead (lb.)	.06%	.06%	.07%		
Tin (lb.)	.68	.67	.64%		
Zinc, East St. Louis (lb.)	.0615	.0610	.0675		
Lumber, American Contractor composite (1,000 ft.)	27.30	27.10	28.35		
Brick, American Contractor composite (1,000)	15.50	15.57	15.75		
St. Louis, standard, American Contractor composite (100 lb.)	1.91	1.91	1.88		
Cement, American Contractor composite (bbl.)	2.31	2.30	2.38		
Leather, Union backs (lb.)	.44	.44	.44		
Hides, native steers, Chicago (lb.)	.15%	.15%	.12		
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.75		
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	7.75		
Rubber, Pl. 1st latex crude (lb.)	.41%	.41%	.50%		

Trade conditions in the textile industry are on the mend. Dry goods distribution is better than it has been for some time, probably due to a large extent to the higher level of prices in the raw commodity and the uneasiness created by the floods. Forward business is also increasing, which is particularly gratifying to the trade, since for many months trading has been done almost exclusively on a hand-to-mouth basis.

Stocks of manufactured goods are moderate and takings by both domestic and foreign spinners are heavy.

British Empire grown cotton aggregated 439,000 bales in 1926, with Sudan leading.

#### Range of Cotton Future Prices.

	May			July		
	High.	Low.	High.	Low.	High.	Low.
May 2.	15.13	14.97	15.40	15.23	15.72	15.54
May 3.	15.44	15.18	15.70	15.44	15.98	15.75
May 4.	15.74	15.47	15.98	15.70	16.30	16.00
May 5.	15.71	15.50	15.94	15.70	16.25	15.98
May 6.	15.78	15.60	15.98	15.78	16.28	16.07
May 7.	15.78	15.60	15.97	15.80	16.28	16.08
Wk's rge.	15.78	14.97	15.98	15.23	16.30	15.54
May 9.	15.61	15.40	15.78	15.57	16.06	15.84
May 10.	15.50	15.36	15.75	15.57	16.04	15.84
May 11.	15.39	15.28	15.61	15.50	15.90	15.77
May 11.	close....	15.30	15.50	15.77@15.79		
	Dec.	Jan.	Mar.			
	High.	Low.	High.	Low.	High.	Low.
May 2.	15.90	15.69	15.93	15.72	16.11	15.88
May 3.	16.17	15.93	16.20	15.99	16.38	16.12
May 4.	16.47	16.18	16.50	16.23	16.66	16.39
May 5.	16.43	16.16	16.46	16.20	16.62	16.37
May 6.	16.46	16.27	16.51	16.33	16.65	16.49
May 7.	16.46	16.24	16.50	16.30	16.66	16.47
Wk's rge.	16.47	15.69	16.51	15.72	16.66	15.88
May 9.	16.23	16.02	16.27	16.08	16.42	16.30
May 10.	16.22	16.03	16.25	16.09	16.46	16.29
May 11.	16.09	15.95	16.14	16.01	16.32	16.18
May 11.	close....	15.95@15.96	16.02	16.20		

### RUBBER

THE rubber market continues steady and firm, with price fluctuations within narrow limits and a rather small volume of trading. Manufacturing circles show little interest in the market because the present prices of tires are said to leave but a small margin of profit, and there is apparently nothing to indicate that an increase in tire prices is at hand. The heaviest season of the year is drawing to a close and it seems that manufacturing interests have covered their requirements for the remainder of the season.

Stocks in London have increased during the week to 68,187 tons, an increase

obvious absence of speculative interest, due, undoubtedly, to repeated disappointment in the last few years.

Reports from Cuba indicate that to the end of July production there will amount to 4,370,000 tons, or 160,000 tons less than last year. Stocks, at 1,450,000 tons, are already less than those of a year ago, and are expected to pass rapidly into consumption.

#### Range of Sugar Future Prices.

	May			July		
	High.	Low.	High.	Low.	High.	Low.
May 2.	2.94	2.91	3.02	2.99	3.10	3.08
May 3.	2.98	2.93	3.05	3.02	3.15	3.12
May 4.	3.00	2.99	3.08	3.06	3.17	3.15
May 5.	3.01	3.00	3.09	3.06	3.18	3.15
May 6.	3.00	2.97	3.08	3.06	3.15	3.13
May 7.	3.03	2.99	3.11	3.08	3.20	3.16
Wk's rge.	3.03	2.91	3.11	2.99	3.20	3.08
May 9.	3.02	2.98	3.11	3.08	3.20	3.18
May 10.	2.98	2.97	3.09	3.07	3.18	3.16
May 11.	3.00	2.97	3.10	3.07	3.19	3.16
May 11.	close....	3.00	3.10	3.18		
	Dec.	Jan.	Mar.			
	High.	Low.	High.	Low.	High.	Low.
May 2.	3.16	3.14	3.02	3.00	2.86	2.85
May 3.	3.17	3.17	3.06	3.04	2.91	2.88
May 4.	3.22	3.21	3.07	3.05	2.93	2.90
May 5.	3.23	3.20	3.07	3.05	2.92	2.90
May 6.	3.21	3.19	3.06	3.05	2.91	2.89
May 7.	3.26	3.21	3.11	3.07	2.95	2.91
Wk's rge.	3.26	3.14	3.11	3.00	2.95	2.85
May 9.	3.26	3.23	3.11	3.08	2.95	2.88
May 10.	3.23	3.21	3.07	3.06	2.92	2.90
May 11.	3.25	3.22	3.10	3.06	2.93	2.90
May 11.	close....	3.25	3.00	2.93		
	May					
	High.	Low.	High.	Low.	High.	Low.
May 2.	2.93	2.92				
May 3.	2.98	2.95				
May 4.	3.00	2.98				
May 5.	2.99	2.98				
May 6.	2.97	2.97				
May 7.	3.02	2.99				
May's range	3.02	2.92				
May 9.	3.01	3.00				
May 10.	2.98	2.97				
May 11.	3.01	3.00				
May 11.	close....	3.00	2.93			

### COFFEE

COFFEE remains weak. Interest in the commodity is low, and neither the bears nor the bulls appear to have sufficient courage to get it out of its narrow trading level. Reports from Brazil continue indefinite in tenure, with an undertone rather bearish.

European statisticians estimate the world visible supply of coffee on May 1 at 4,

## News of Domestic Securities



**E**ARNINGS.—The earnings results in March and the first quarter of 1927 of the railroads of the United States were illustrative of the struggle which the carriers have undergone as a result of increasing costs of operation, mounting taxes and additions to payrolls. Individually the carriers' reports for March shown in the tabulation of monthly earnings which appeared in last week's issue of *The Annalist* present a decidedly mixed appearance, but in the aggregate increases were shown in both the monthly and quarterly periods of 1927, with the exception of gross revenue in March, which declined under that of March, 1926. The increases shown, however, were considerably smaller than those of the same periods in 1926 over 1925, and the annual rate of return on property investment represented by the net operating income on both the monthly and three-monthly periods this year was less than that of the 1926 periods.

Based on reports from 184 Class I railroads, representing a total mileage of 237,268 miles, the aggregate net operating income in March stood at \$94,948,235, which was at an annual rate of return on property investment of 5 per cent., as compared with \$94,657,590 in 1926, or a rate of return of 5.13 per cent. The gross revenue for March of the Class I roads aggregated \$531,056,379, as against \$531,464,114 in March, 1926.

For the first quarter of this year these carriers reported a total net operating income of \$226,601,544 at an annual rate of return of 4.73 per cent., against \$223,945,445 in 1926, or a rate of return of 4.80 per cent. The gross results for the first three months of 1927 amounted to \$1,487,318,468, compared with \$1,474,252,803 in the similar period of 1926. The following tables reveal the results of operations for March and the first quarter:

### MARCH.

	1927.	1926.
Total op. rev....	\$531,056,379	\$531,464,114
Total op. exp....	395,423,299	397,132,362
Taxes.....	31,079,004	31,194,034
Net. op. inc....	94,948,235	94,657,590
Op. ratio per cent.	74.46	74.72
Rate of return per cent.	5.00	5.13

### FIRST QUARTER.

	1927.	1926.
Total op. rev....	\$1,487,318,468	\$1,474,252,803
Total op. exp....	1,144,585,586	1,137,421,187
Taxes.....	89,114,767	88,169,682
Net. op. inc....	226,601,544	223,945,445
Op. ratio per cent.	76.96	77.15
Rate of return per cent.	4.73	4.80

An indication of the extremely mixed tendency in earnings in the opening months of this year may be obtained from a study of the first seventy-nine railroads which submitted reports. Out of this total 42 showed increases in gross revenue for March, as compared with 37 showing decreases, while only 36 showed increases in net operating income in March, as against 43 showing decreases. For the three months' period 38 railroads showed increases in gross revenue, as against 41 showing decreases, and 32 revealed increases in net operating income, as compared with 47 showing decreases.

The railroads of the Southern district and the coal-carrying systems sustained the severest losses during March and the first quarter, while most of the large trunk lines reported substantial increases in earnings during the periods. The following table shows the increases and decreases in gross and net income for March and the first three months of 1927 of twenty representative railroads of the United States, the plus signs indicating increase and the minus signs indicating decrease:

Pennsylvania—	March	1st Quarter
Gross .....	\$563,953+	\$59,845,178-
Net .....	4,274,653+	5,720,260+
New York Central—		
Gross .....	374,267-	758,239+
Net .....	341,622-	752,651-
Baltimore & Ohio—		
Gross .....	2,035,914+	1,805,615+
Net .....	1,108,725+	1,121,035+
Chesapeake & Ohio—		
Gross .....	1,309,031+	2,919,604+
Net .....	857,519+	1,945,935+
Erie—		
Gross .....	448,921-	1,770,931+
Net .....	1,023,631-	79,738+

### First Quarter, 1927, Net Earnings

	1927.	1926.	1927.	1926.	On
Automobile companies:	1927.	1926.	1927.	1926.	Common
Amer.-La France Fire Engine Co. ....	532,412	203,291	5,80	4,94	Common
General Motors Corp.***	52,551,408	44,911,618	5,80	4,94	Common
Jordan Motor Car Co. ....	4112,672	146,381			
Automobile accessories companies:					
Electric Auto-Lite Co. ....	775,950	671,219	3.10		
Moto-Meter Co. ....	230,993	522,215	.25	1.22	Cl. B
Motor Wheel Corp. ....	505,403	578,137			
Murray Corp. ....	293,547				
Beverage companies:					
Canada Dry Ginger Ale, Inc. ....	508,108	348,802	1.10	.81	
Coca-Cola International Corp. ....	607,185				
Mining and smelting companies:					
Anaconda Copper Mining Co. ....	14,226,202	17,540,532	4.74	5.84	
Byers (A. M.) Co. & Orient Coal & Coke Co. ....	374,092	426,697	1.76	2.30	Common
Calumet & Hecla Cons. Co. ....	153,623	654,322			
Colorado Fuel & Iron Co. ....	1,619,348	954,248	4.63	2.68	Common
Granby Cons. Mining, Smelting & Power Co. Ltd.**	293,948	429,598			
New Jersey Zinc Co. ....	1,769,480	1,683,896	3.60	3.43	
Oil companies:					
Amerada Corp. ....	1,165,674	811,627	1.27	1.14	
American Oil & Gas Co. ....	634,530	396,486			
Lion Refining Co. ....	509,465	424,120			
Mexican Seaboard Oil and Int. Petroleum Co. ....	2,134,642	109,601			
Pan-Amer. Western Pet. Co. ....	260,138	683,433	.52		Cl. A
Panhandle Prod. & Ref. Co. ....	d140,813	d32,870			
Skelly Oil Co. ....	567,261	1,298,292	.51	1.34	
Superior Oil Corp. ....	324,382	d182,798	.29		
Tidal Orange Oil Co. ....	2,109,365	111,724	3.33	.16	Common
Wilcox (H. F.) Oil & Gas Co. ....	254,767		.59		
Power and light companies:					
American Light & Traction Co. ....	1,327,591	1,668,044			
Consolidated Gas, Electric Light & Power Co. ....	1,577,641	1,740,403	1.48	1.83	Common
Restaurant companies:					
Childs Co. ....	544,933	354,352	1.31	.79	Common
Retail stores:					
Consolidated Distributors, Inc., including Times Sq. Auto Supply Co., Inc. ....	d26,097	3,915			
David Pender Grocery Co. ....	33,502	55,559	.12	.48	Cl. B Common
Kresge (S. S.) Co. ....	2,508,618	2,493,577	.67	.66	Common
Steel companies:					
American Steel Foundries ....	1,285,448	1,339,041	1.25	1.31	Common
Bethlehem Steel Corp. ....	5,618,038	5,865,850	2.18	2.32	Common
Gulf States Steel Co. ....	237,095	256,634	1.61	1.77	Common
Repliglo Steel Co. ....	79,474	100,481	.16	.20	
Miscellaneous companies:					
Air Reduction Co., Inc. ....	683,361	630,618			
Art Metal Construction Co. ....	188,514	241,980	.59	.75	
Barnet Leather Co. ....	43,016	75,034	.63	1.43	Common
Bush Terminal Co. ....	450,080	359,682	1.25	.59	Common
Diamond Match Co. ....	412,833	415,640			
Du Pont (E. I.) de Nems. & Co. ....	15,458,268	14,225,769	5.36	4.90	Common
Eisenlohr (Otto) & Bros., Inc. ....	104,586	119,494			
Fairbanks Co. ....	54,428	76,043			
Gen. Outdoor Advertising Co. ....	551,253	501,885	.59	.53	Common
Gen'l Refractories Co. ....	435,888	299,683	2.04	1.33	
Hollander (A.) & Son, Inc. ....	213,823				
International Nickel Co. ....	1,407,707	1,366,573	.76	.73	Common
International Paper Co. ....	994,223	261,708	.82	.92	Preferred
Long Bell Lumber Co. ....	716,735	1,159,259	1.21	1.95	Cl. A
Marlin-Rockwell Corp. ....	372,252	394,046	1.08	1.14	Common
Mengel Co. ....	290,840				
Municipal Service Corp. ....	81,381	17,489			
Owens Bottle Co. ....	1,119,117	1,214,412			
Pacific Coast Co. ....	122,193	103,446			
Penick & Ford, Ltd., Inc. ....	422,212	415,561			
Pittsburgh Terminal Coal Corp. ....	70,675	114,665			
Schulco Co. ....	1,508		15.08		
Symington Co. ....	64,989	198,377	.32	.32	Cl. A
Telautograph Corp. ....	58,899	45,968			
United Drug Co. ....	1,321,467	1,913,335			
White Sewing Machine Corp. ....	387,430	341,969	1.43	1.20	Common
Yale & Towne Manufacturing Co. ....	532,875	591,332	1.33	1.48	

d Deficit.  
\* After depreciation, interest, taxes, &c.  
† Before Federal taxes.  
‡ Before depreciation, depletion and Federal income taxes.  
§ After depreciation and Federal taxes.  
\*\* After expenses, depreciation, &c., but before interest and Federal taxes.  
†† After interest, taxes, &c., but before depreciation and depletion.  
‡‡ After interest, depreciation, &c., but before depletion.  
§§ Before depreciation, depletion and Federal taxes.  
¶¶ After expenses, &c., but before depreciation and depletion.  
\*\*\*\* Including equity in undivided profits of subsidiaries.  
\*\*\*\*\* After ordinary taxes and depreciation, but before depletion and Federal taxes.

Delaware & Hudson—	March	1st Quarter	St. Paul—	March	1st Quarter
Gross .....	906,134-</				

# Keeping Pace with the Growth of the CHICAGO REGION

*Interior of the Commonwealth Edison Company's Crawford Ave. Station is pictured below showing three generating units. There are at present four units in operation with a combined capacity of 316,000 horse power. An additional unit is now being installed of 118,000 horse power.*

**I**N THE Chicago metropolitan area, "cross roads of the continent", live 4,000,000 people; a recent survey predicts a population of 10,000,000 by 1960.

Unequalled railroad facilities and proximity to raw materials and markets are two factors explaining the remarkable industrial development of this region. A third is the adequacy and efficiency of the region's electricity supply system.

Linked together in what has been called "the world's greatest pool of power", three companies supply the Chicago district's electric needs:

Commonwealth Edison Company, operating wholly in Chicago, with a capacity of 1,294,000 horse power;

Public Service Company of Northern Illinois, with a capacity of 252,000 horse power;

Northern Indiana Public Service Company, with a capacity of 63,000 horse power.

In addition, the State Line Generating Company is now building on the shore of Lake Michigan, at the Illinois-Indiana state line, what will be one of the world's largest power stations. The first unit, now ordered, will be of 267,000 horse power, making it the largest electric generator ever installed.

Thus, by interconnection of stations and by the constant addition of larger and more economical generating units, the electric supply industry of the Chicago region keeps pace with the growth of population and industry in this favored territory.

*Representing the above and other utility companies serving 2900 American communities, we are at the service of investors desiring information about these companies and the opportunities for safe investment afforded by their securities.*

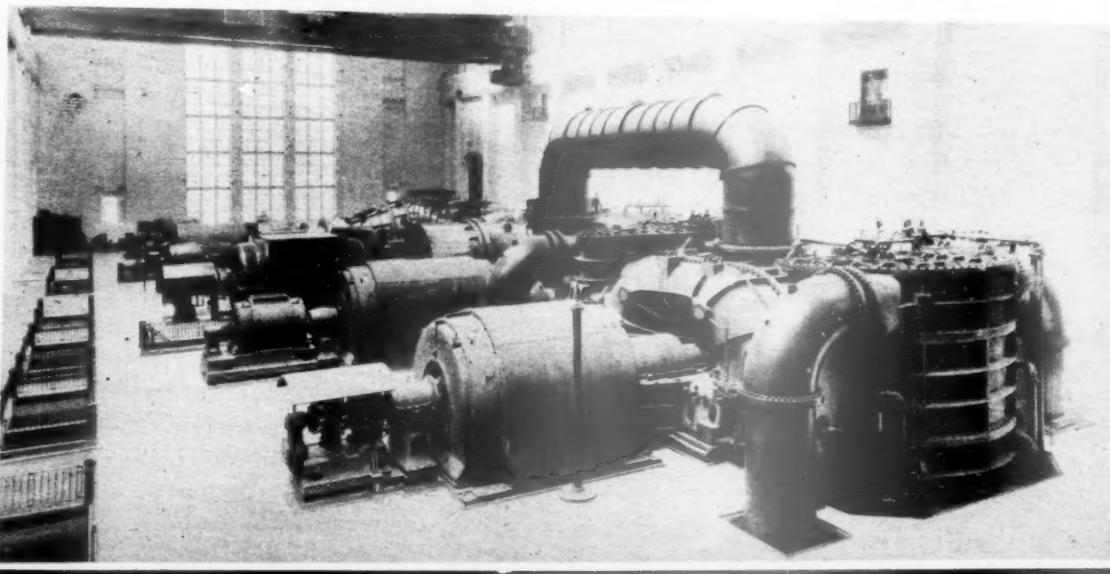
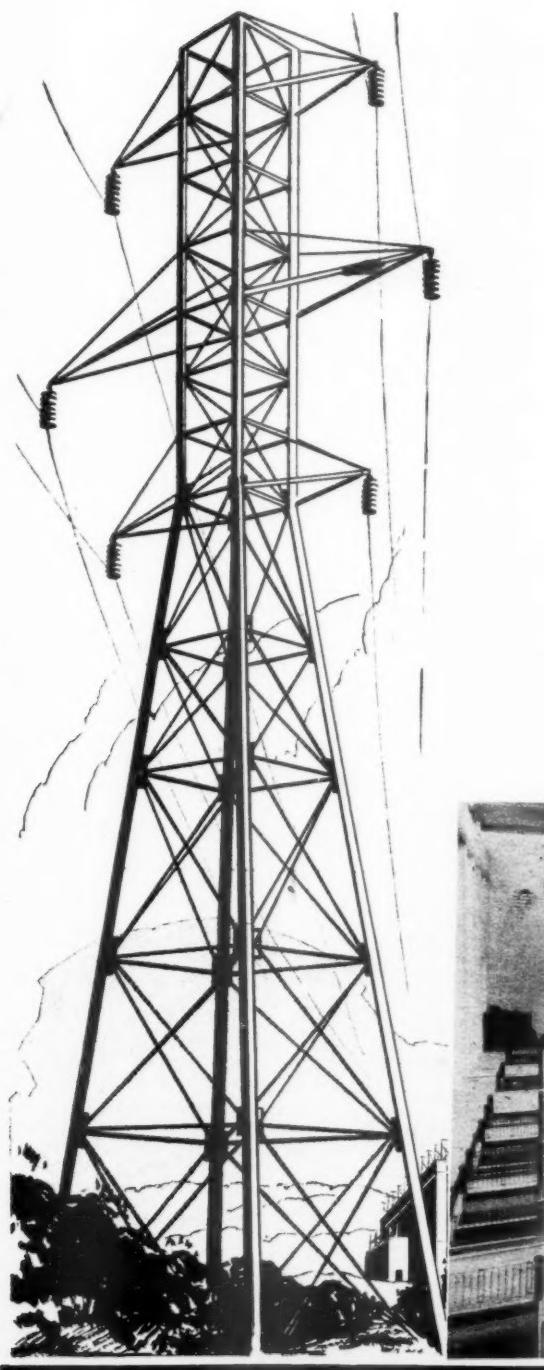


## UTILITY SECURITIES COMPANY

72 West Adams Street, CHICAGO

St. Louis • Milwaukee • Louisville • Indianapolis

Central States Securities Corporation, 111 Broadway, New York City



Friday, May 13, 1927

Continued from Page 682

first quarter of 1926. The decrease amounts to \$856,225, or 36.97 per cent.

#### General Gas and Electric

The pamphlet report for the year 1926 of the General Gas and Electric Corporation, which was distributed this week, shows that operating revenue of the system last year was \$24,093,376, which is higher than in any other previous year and a gain of 15 per cent. over 1925. Consolidated net income, after allowing for dividends paid on the corporation's preferred stocks, increased 74 per cent. to \$1,815,569, equivalent to \$5.53 per share of common stock, Class A, against \$3.45 per share for 1925. The management continued its policy of liberality as to maintenance and depreciation, charging over 15 per cent. of operating revenue for these purposes, in addition to appropriations from surplus account.

The corporation's consolidated balance sheet at Dec. 31, 1926, showed the system to be in a very strong financial position. Current assets were \$10,511,472, including cash of approximately \$5,000,000, against current liabilities of \$3,295,660. The system had \$20,000,000 invested in additional plant construction, which is not yet productive of income but which should contribute materially to the earnings as the completed facilities are placed in operation. Property account was carried at \$148,260,578.

Common stock, Class A, of General Gas and Electric Corporation is listed on the New York Stock Exchange. It now receives an annual priority dividend of \$1.50 per share, payable in stock at \$25 per share, making the dividend equivalent to a 6 per cent. stock yield.

#### Standard Oil of New York

The financial statement of the Standard Oil Company of New York shows a net income for 1926 amounting to \$32,776,502, after expenses, taxes, interest and reserves, comparing with \$41,580,386 in 1925, a decrease of \$8,803,884, or 21.17 per cent. Net operating income after taxes amounted to \$71,646,813, against \$72,175,827 in 1925, a decrease of only \$529,014; but interest charges rose to \$2,960,754, against \$2,114,877, and reserves for depreciation, depletion and insurance were \$35,737,256, against \$28,480,564 in 1925.

The net earnings are equivalent to \$1.95 a share earned on 16,809,931 shares of \$25 par stock outstanding at the end of 1926, as compared with \$3.63 a share earned in 1925 on 11,459,264 shares.

A stock dividend of \$71,691,103, or 25 per cent., was paid in 1926, which had the effect of reducing the surplus to \$94,651,701 at the close of 1926, as compared with \$158,963,802 at the end of 1925.

The balance sheet at Dec. 31, 1926, shows total assets of \$691,211,930, against \$532,960,861. The property account, less depreciation and depletion,

March Earnings			
STEAM RAILROADS			
Detroit & Mackinac:	1927.	1926.	1925.
Gross	\$123,013	\$117,188	\$125,708
Net operating income	15,943	17,680	17,998
POWER AND LIGHT UTILITIES			
American Water Works & Electric Co., Inc.:			
Gross	\$4,071,252	\$3,777,204	\$3,419,162
Balance after taxes	1,945,519	1,843,288	1,606,053
Surplus after charges	450,045	370,193	280,747
Engineers Public Service Co.:			
Gross	2,316,244	2,051,121	
Balance after taxes	842,416	736,478	
Federal Light & Traction (including subsidiaries):			
Gross	606,201	571,741	496,259
Net after taxes and charges	155,043	142,737	134,453
Nevada-California Electric (including subsidiaries):			
Gross	399,453	462,585	470,242
Surplus after taxes and charges	61,239	91,529	58,111
OTHERS			
American Telephone & Telegraph:			
Gross	\$8,312,816	\$7,189,743	\$7,079,792
Operating income	3,386,085	1,960,760	3,230,163

was \$414,496,656, against \$317,432,886. Current assets were \$263,119,741, against \$210,415,022. Investments in stocks and bonds were \$6,269,579.

#### Chain Store Sales at High Level

Total sales for the twenty-two chain stores whose April reports have been received were \$79,487,795 for the month, as against \$63,009,863 in April, 1926, an increase of \$16,477,932, or 26.15 per cent. Sales of the twenty-two companies for the first four months of 1927 aggregated \$256,759,003, against \$222,616,394 in the same period of 1926, an increase of \$34,142,609, or 15.34 per cent.

The following tables show the sales for April and four months of 1927, as compared with the figures for the same periods of 1926, with the percentages of increase or decrease:

APRIL SALES		
	1927.	1926. of Inc.
Woolworth	\$22,350,392	\$18,967,036 17.84
Penney	13,508,425	8,762,517 54.16
Kresge	10,787,540	8,590,985 25.56
Nat. Bellas-Hess	4,533,610	4,203,602 7.8
S. H. Kress	4,329,199	3,764,229 15.0
W. T. Grant	3,363,678	2,562,376 31.27
McCrory	3,308,409	2,458,176 34.5
Childs Co.	2,433,065	2,171,179 12.5
Hartman Corp.	2,339,552	2,238,378 4.5
G. R. Kinney	1,975,438	1,719,975 15.43
J. R. Thomp. Co.	1,198,178	1,202,336 12.5
F. & W. Grand.	1,188,765	786,921 51.06
Piggly Wiggly		
West. States Co.	1,161,921	579,359 100.5
David Pender	1,103,123	841,216 31.1
J. J. Newberry	1,086,719	658,977 64.9
Metropolitan	1,000,000	748,078 33.6
McLellan	909,102	573,458 58.5
Loft	892,227	795,215 12.2
People's Drug	651,263	460,853 41.32
Neisner Bros.	535,922	279,419 91.7
I. Silver & Bros.	465,039	342,109 35.9
Fanny Farmer	356,198	303,468 17.3
Total	\$79,487,795	\$63,009,863 26.15

FOUR MONTHS' SALES		
	1927.	1926. Inc.
Woolworth	\$75,444,946	\$67,915,971 11.08
Penney	36,916,146	27,184,016 35.8
Kresge	36,235,317	32,010,139 13.2
N. Bellas-Hess	16,082,132	17,164,652 6.3
S. H. Kress	15,085,621	13,934,268 8.3
McCrory	11,224,303	9,328,606 20.3
W. T. Grant	10,606,708	8,888,590 19.32
Childs Co.	9,822,255	8,358,572 17.5
Hartman Corp.	5,519,360	5,666,087 2.5
G. R. Kinney	5,167,661	5,181,408 0.27
J. R. Thomp. Co.	4,783,734	4,741,789 0.8
David Pender	3,923,509	3,240,795 21.0
Piggly Wiggly		
West. S. Co.	4,273,158	2,363,393 80.8
F. & W. Grand.	3,436,811	2,827,413 21.6
Metropolitan	3,148,602	2,583,184 21.8
J. J. Newberry	3,080,417	1,966,980 56.6
McLellan	2,727,674	1,976,320 38.0
Loft	2,622,881	2,548,906 2.9
People's Drug	2,459,260	2,237,360 38.37
Neisner Bros.	1,615,116	868,423 85.9
I. Silver & Bros.	1,444,797	1,094,038 32.0
Fanny Farmer	1,138,595	995,484 14.3
Total	\$256,759,003	\$222,616,394 15.34

\*Decrease.

#### MERGERS

MANUFACTURERS of building supplies were again in the foreground in merger activities this week. The outstanding consolidation project reported to be under negotiation was the merger of Congoleum-Nairn, Inc., and the Glidden Company with Certain-teed Products Corporation. Another consolidation, discussed in the news of the week, which will be important if effected, is the bringing of Brooklyn Union Gas and Consolidated Gas under one control through the purchase of Brooklyn Union Gas stock by the Brady interests.

#### Brooklyn Union Gas Purchase

Interest in control of the Consolidated Gas Company, which through subsid-

ies supplies Manhattan, the Bronx and other near-by areas with gas and electricity, are making efforts to acquire substantial amounts of stock in the Brooklyn Union Gas Company, it was reported in financial circles this week. Although officials of the companies interested denied having knowledge of the move, it was reported from several sources that within the last two weeks large stockholders in Brooklyn Union Gas had received offers of \$115 for each of the shares held.

That the Brady interests, which hold control of Consolidated Gas, have long desired to control Brooklyn's gas business has been generally known in financial circles. Two factors, however, delayed any steps that they might take to acquire a foothold there. These were the necessity for large financing by Consolidated Gas and uncertainty as to the permanent gas rate structure in New York City.

These two factors have now been eliminated. The United States Supreme Court recently ruled in favor of both Consolidated and Brooklyn Union Gas in the dollar gas cases. Hard on the decisions came the offering of \$146,325,000 of stock in the form of 1,200,000 shares of preferred and 720,000 shares of common stock by Consolidated Gas, a record piece of financing of its kind.

#### Building Supplies Manufacturers Plan Consolidation

Negotiations are under way looking to the absorption by the Certain-teed Products Corporation, one of the largest manufacturers in the United States of prepared roofings, of two and possibly more companies manufacturing building supply products.

Conversations have taken place between representatives of the Certain-teed company and interests connected with the Glidden Company, manufacturers of paints, varnishes, chemicals, &c., and with Congoleum-Nairn, Inc., the country's largest manufacturer of felt and burlap base floor covering. These three companies have total assets of more than \$81,000,000.

The Certain-teed Products Corporation, it became known this week, is considering a readjustment of capital structure incident to the possible absorption of Glidden and Congoleum-Nairn. It now has outstanding 307,000 shares of no par common stock. The company also has outstanding \$4,300,000 of 7 per cent. cumulative first preferred stock and \$2,675,000 of second preferred 7 per cent. cumulative stock.

Glidden's outstanding share capital consists of 400,000 shares of no par common stock and \$7,166,300 of 7 per cent. prior preference cumulative stock. Congoleum-Nairn has outstanding 1,641,026 shares of no par common stock and \$1,509,400 of first preferred 7 per cent. cumulative stock.

Other companies producing building supplies have been considered as possible units in the proposed merger, but no substantial progress has been made with any except Glidden and Congoleum-Nairn, it was indicated.

#### Chemical Factories To Be Merged

The ultimate consolidation at Marcus Hook, Pa., of the forty to fifty plants of the General Chemical Company in various parts of the country, was announced this week. The program, according to G. L. Ecott, general manager of the Marcus Hook plant, will cover a period of six to eight years.

Plants formerly at Dundee, Bayonne and Camden, N. J., and Easton, Pa., have been removed to Marcus Hook. Arrangements are being made to remove the plant at Laurel Hill, N. Y. - Con-

struction of the building to accommodate this plant, which manufactures potash, ammonia and alum, is practically completed and operation will begin within two months.

The company manufactures 400 chemicals and is the largest producer of sulfuric acid in the world. At present the plant covers thirty acres and employs 750 men.

#### Galena Signal Oil Merger Halted

Federal Judge Thomas D. Thacher continued the injunction restraining the American Republics Corporation and its officers from exchanging its treasury stock for preferred stock of the Galena Signal Oil Company or selling treasury stock. The injunction is to run until the trial of the action brought by James L. Reedy and Sam E. Lane, minority stockholders, to block the plan to "absorb" the Galena Company.

Judge Thacher ruled that while the directors of the corporation had a right to fix the price of treasury stock, other legal questions were involved. He called attention to the fact that officials of the corporation had disclaimed any present intention of disposing of the stock.

#### Krupp Foundry Absorbed by Hajoca

Under the terms of an agreement just signed, the Krupp Foundry Company, with plants in Quakertown and Lansdale, Pa., becomes an integral part of the \$7,000,000 Hajoca Corporation, it was made known this week.

In the combination the Krupp plants will be the main producing units. The others are three leading plumbing supply houses of Philadelphia, Haines, Jones & Cadbury, Birdman & Co. and the Keystone Manufacturing and Supply Company.

National Park-Hamilton Bank Merger

Reports of negotiations for a merger of the National Park Bank and the Hamilton National Bank were circulated this week. A. C. Emery, President of the Hamilton, said that discussions had not progressed to a point where a statement could be issued.

The National Park Bank, organized in 1855, has capital of \$10,000,000. On March 23 surplus and undivided profits totaled \$24,998,000 and deposits \$152,000,000. In addition to its office at 214 Broadway, New York, it has branches at Park Avenue and Fifty-sixth Street and Thirty-second Street and Seventh Avenue.

The Hamilton National Bank was organized in 1926, with main offices at 130 West Forty-second Street, New York, and three branches uptown. It has capital of \$1,500,000 and surplus and undivided profits, according to its latest statement, of \$526,100, with gross deposits of \$17,030,547.

#### Philadelphia Banks Consolidate

Announcement was made this week of the merger of the Mitten Men and Management Bank and Trust Company and the Brotherhood of Locomotive Engineers Title and Trust Company, with total resources of more than \$15,000,000. Thomas E. Mitten, President of the former institution, will be President of the merged bank and F. B. Snyder, President of the Brotherhood Company, will be Executive Vice President.

#### CHANGES IN CAPITALIZATION

THE outstanding financing of the week was the sale of \$60,000,000 of the City of New York corporate stock and bonds, which was particularly significant because the securities were the first New York City issue at 4 per cent. since 1909 and reflected an easy credit position for the city and a favorable money market. The stock was immediately reoffered to the public to yield 3.90 per cent., while the bonds, a serial issue, were offered to the public to yield from 3.50 to 3.90 per cent., according to maturity.

Another important financing operation of the week, and one of the most important pieces of railroad financing of the present year, was the offering by J. P. Morgan & Co., the National City Company and the First National Bank of \$50,000,000 of Erie Railroad Company refunding and improvement mortgage 5 per cent. bonds.

Details on some of the capital changes reported this week are given in the following paragraphs and details on all new security issues of the week are

#### Cities Service Securities

SECURITIES DEPARTMENT  
Henry L. Doherty & Company

60 Wall St., New York

#### TEXON OIL & LAND

Bought—Sold—Quoted

#### J. H. HIRSHHORN & CO.

60 Broad Street

Tel. Hanover 5573-4-5 New York

Neisner Bros.  
Kinnear Stores Co.  
Leonard Fitzpatrick & Mueller Stores

J. STREICHER

66 Broadway, N. Y. Tel. Hanover 3412  
Member of New York Curb Market

#### Chicago, Indianapolis & Louis.

Common & Preferred

MINTON & MINTON

30 Broad St., New York Tel. Hanover 5585

given in the Annalist index of current security offerings on page 695.

#### Illinois Terminal Railroad

Permission to issue \$1,005,000 of new common stock was sought from the Interstate Commerce Commission today by the Illinois Terminal Railroad Company. The money will meet the cost of constructing twelve miles of new line from Formosa to Belleville, Ill. In addition the corporation desires to issue \$5,000,000 in preferred stock, which will be used in security exchanges necessary to guarantee payment of existing obligations.

#### Kansas Power Company Bonds

A syndicate headed by Howe, Snow & Bertles, Inc., Spencer Trask & Co., Stroud & Co., Inc., and E. H. Rollins & Sons are offering a new issue of \$3,500,000 first mortgage twenty-year 5 per cent. sinking fund bonds, Series A, of the Kansas Power Company. They are priced at 96½ and accrued interest, to yield about 5.28 per cent. The bonds mature March 1, 1947.

The company will have outstanding upon completion of this financing \$3,500,000 first mortgage twenty-year 5 per cent. bonds, Series A, and 125,000 shares of no par common stock, all of the latter owned by the Inland Power and Light Corporation with the exception of directors' qualifying shares.

#### Federal Investment Trust

Organization of the Federal Investment Trust, Inc., an American concern patterned along the lines of a British investment trust, was announced this week. The board of directors of the company, according to the announcement, contains men identified with investment trust activities in America and abroad, those who have been elected thus far being Charles L. Guy, former Supreme Court Justice in New York State; W. J. Thorold, director of the Federal Debenture Company, Inc.; the Earl of Clanwilliam, director of the British and General Debenture Trust, Ltd., and Sir Alexander Bannerman, Bart., director of Alexander Bannerman & Co., Ltd.

The Federal Investment Trust, Inc., already owns, according to the announcement, stocks of 100 leading American companies, all of which stocks are listed on the New York Stock Exchange. It is entirely independent of the companies and its income is derived from cash dividends, stock bonuses and subscription rights paid or issued by the companies.

#### Remington-Rand Exchange of Stock

Remington-Rand, Inc., has offered to exchange its stock for that of the Remington Noiseless Typewriter Corporation on the basis of one share of 7 per cent. first preferred and one share of common for each block of four Remington Noiseless common shares, and 11-10 shares of 7 per cent. first preferred for each share of Remington Noiseless preferred. The National City Bank has been made depositor for the exchange, which is to be effected on or before May 28.

#### Florida Public Service

The pamphlet report of the Florida Public Service Company for 1926 shows a net income of \$355,533 after all charges and taxes, equivalent after preferred dividend requirements to \$8.53 a share earned on 60,000 shares of no par common stock, as compared with \$80,967, equal to 43 cents a share on 20,000 shares of common stock after preferred dividends in 1925. The increase amounts to \$274,566, or 339 per cent.

Operating revenues amounted to \$1,673,249, an increase of \$613,892 over 1925. The total number of customers served was 20,553, an increase of 5,200. Electric sales amounted to 16,553,030 kilowatt hours, an increase of 9,174,049, and gas sales were 144,135,000 cubic feet, an increase of 57,238,400 cubic feet.

#### American Type Founders Rights

Stockholders of record of May 24 of the American Type Founders Company may subscribe to one new share of common stock at \$110 a share for each two shares now held until July 6, when the rights will expire, following the decision of the Directors to issue 30,000 additional shares. The issue has been underwritten by Kidder, Peabody & Co.

#### New Jersey Utility Bonds

Financing for the Eastern New Jersey Power Company is announced by W. C. Langley & Co., Bonbright & Co., Inc., and Hoagland, Allum & Co., Inc., who will soon offer \$1,000,000 first mortgage 5 per cent. series 1949 gold bonds. The utility company owns and operates electric properties serving North Jersey

\$30,000,000

## Empire Oil and Refining Company

First Mortgage and Collateral Trust 5½% Gold Bonds, Series of 1927

To mature April 1, 1942

*\*Price 96 and interest, yielding over 5.90%*

To be dated April 1, 1927. Interest payable April 1 and October 1 at the office of Halsey, Stuart & Co., Inc., Chicago, and at the agency of the Company in New York, without deduction for any Federal income tax now or hereafter deductible at the source, not in excess of 2% per annum. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal and interchangeable with fully registered bonds of \$1,000 and multiples and redeemable.

Application will be made in due course to list these bonds on the New York Stock Exchange

A sinking fund sufficient to retire annually \$1,200,000 of bonds will be provided, operating quarterly through Halsey, Stuart & Co., Inc., beginning October 1, 1927, which it is calculated will retire 58% of the bonds of the Series of 1927 before maturity. The Company will have the right to anticipate its sinking fund obligation or to surrender bonds in satisfaction thereof.

*A letter from Mr. Henry L. Doherty, President of the Company, has been summarized by him as follows:*

**The Company:** Empire Oil and Refining Company will acquire, directly or through subsidiaries, substantially all the oil properties formerly owned by Empire Gas and Fuel Company (Delaware) and its subsidiaries, except Indian Territory Illuminating Oil Company. The business is a complete unit in the oil industry, including the four essentials—production, transportation, refining and marketing.

The properties include over 3,200 oil wells, the gross production of which, during the first quarter of 1927, averaged 30,000 barrels of crude oil daily. Four refineries with a daily capacity of approximately 20,000 barrels of crude oil are located at Ponca City, Okmulgee and Cushing, Oklahoma, and Gainesville, Texas. Fifteen absorption and compression gasoline plants are operated, the daily production of which was approximately 70,000 gallons of high grade gasoline during the first quarter of 1927. Transportation of crude oil is provided through a subsidiary owning over 850 miles of oil pipelines, connecting various producing wells owned and also wells of others with the above-mentioned refineries. Approximately 2,300 tank cars are operated under lease from affiliated companies. Over 500 tank and gasoline service stations, located in 12 states, are owned and distribute petroleum products.

**Security:** These First Mortgage and Collateral Trust Gold Bonds will, in the opinion of counsel, be secured (subject only to purchase money and existing liens, if any, on hereafter acquired property) by a direct first mortgage on all the fixed properties of Empire Oil and Refining Company to be presently owned and hereafter acquired, and by a first lien upon all stocks of subsidiaries to be presently owned and hereafter acquired by Empire Oil and Refining Company. The Indenture will contain special provisions, designed to facilitate the conduct of the business, for the release and disposition of leasehold properties for

such consideration, if any, as the Company may determine. The Indenture will contain provisions restricting the issuance of additional bonds.

**Earnings:** The consolidated net earnings of the properties and subsidiaries to be presently owned, after all deductions except interest, reserves for depreciation and depletion and Federal income taxes, for the two years ended November 30, 1926, as certified by independent auditors, average \$12,049,526 annually. The Company reports such earnings for the twelve months ended March 31, 1927, as \$13,125,175. The annual interest requirements on these bonds will be \$1,650,000.

The consolidated balance sheet of the Company, as of November 30, 1926, adjusted to give effect to this financing and other changes agreed to be made, as certified by independent auditors, shows current assets of \$18,118,958, as compared with current liabilities of \$1,463,951. The Company reports the corresponding figures as of March 31, 1927, as current assets of \$15,601,521 and current liabilities of \$2,600,531 an amount approximately equal to the change in net current assets having been expended for construction.

**Ownership:** All the common stock of the Company, except directors' qualifying shares, will be owned by Empire Gas and Fuel Company, the largest subsidiary of Cities Service Company. The latter company has over 120,000 holders of its outstanding stocks and is one of the most important holding companies in this country for public utility and petroleum corporations. Its outstanding stocks have a total indicated market value, based on current quotations, in excess of \$250,000,000.

**Management:** The Management of Empire Oil and Refining Company is supervised (under the direction and control of the Board of Directors of the Company) by Henry L. Doherty & Company.

*A circular more fully descriptive of these Bonds will be sent upon request*

#### Halsey, Stuart & Co.

Incorporated

E. H. Rollins & Sons

A. B. Leach & Co., Inc.

A. G. Becker & Co.

Federal Securities Corporation

#### Hallgarten & Co.

Spencer Trask & Co.

W. C. Langley & Co.

Hill, Joiner & Co., Inc.

Henry L. Doherty & Co.

These bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Delivery is expected to be made on or about May 25, 1927 in the form of (1) interim certificates, against payment in cash, with accrued interest to such delivery date; or (2) at the option of the purchaser, deposit receipts, against the deposit of an equal principal amount of any of the following issues proposed to be retired, viz.: Empire Gas and Fuel Company, Series A, 7½% due 1937; Series C, 7½% due 1937; 6½% due 1941 and Kansas-Oklahoma Gas Company 6% due 1928. Such deposit receipts will entitle the holder to receive when, as and if the temporary bond is issued and accepted by us (a) an interim certificate of the kind described above, and (b) cash equal to the cash price of the old bond deposited, with accrued interest to the redemption date less the issue price of the new bond with accrued interest to the same date. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of this security.

New York, May 11, 1927.

beach resorts and Hightstown, Jamesburg, Old Bridge and Sayreville. It also operates a sixteen-mile electric railway and distributes water in Ocean Grove and New Egypt.

#### Erie Bonds

The issue of Erie Railroad bonds, which will permit of far-reaching changes in the financial structure and operating facilities of the Erie, was purchased by Morgan & Co. from the railroad, subject to the approval of the Interstate Commerce Commission. The bonds are priced at 94½ and interest, to yield about 5.33 per cent.

Proceeds of the issue will pay off the entire debt of the Erie to the Government arising out of the Federal control period, amounting to \$20,299,000, and will also retire all of the company's floating debt. The balance of the proceeds will be available for additions and betterments and for increasing the railroad's working capital.

The refunding and improvement mortgage under which these bonds are issued is dated Dec. 1, 1916, but no bonds issued thereunder are in the hands of the public, the only outstanding bonds being pledged as collateral for loans which will be paid off in connection with this financing. Thus the \$50,000,000 bonds now being issued will be the only debt under the mortgage.

This offering constitutes the first issue of long-term bonds by the Erie since 1916. Additions to the company's property since that date have been made in part by the proceeds of the short-term indebtedness now being paid off and in part by the use of surplus earnings. Since 1907 substantially the entire net income of the company, aggregating approximately \$97,000,000, has been invested in additions and improvements, applied to the reduction of debt or added to working capital. During this period the company has increased its freight density—that is, ton miles of revenue freight per mile of road—nearly 64 per cent., with an actual reduction of 10 per cent. in the mileage movement of freight tons.

The expenditures which have been made on the property have resulted in a marked increase in net income. During the five years from 1922 to 1926 inclusive the company's average earnings were 1.47 times its fixed charges and in 1926 income applicable to fixed charges was 1.68 times the total fixed charges.

#### Columbia & Port Deposit Railway

Another issue of railway bonds offered this week consisted of \$1,500,000 Columbian & Port Deposit Railway Company first mortgage 4s, due Aug. 1, 1940, sold by Winslow, Lanier & Co. and Kountze Brothers, at 98 and interest, to yield about 4.20 per cent. These bonds are an underlying closed first mortgage assumed by the Philadelphia, Baltimore & Washington Railroad Company, which is a part of the Pennsylvania Railroad Company.

#### Allis-Chalmers Preferred Issue

For the purpose of retiring \$16,500,000 of 7 per cent. cumulative preferred stock of the Allis-Chalmers Manufacturing Company, Hayden, Stone & Co. offer a new issue of \$15,000,000 ten-year 5 per cent. gold debentures of the manufacturing company, at 99 and interest, to yield more than 5½ per cent. They will be a direct obligation of the company, constituting its only funded debt.

#### Barclay Park Mortgage Bonds

Offering is made by Watson & White of \$1,200,000 of twenty-year sinking fund first mortgage 6½ per cent. bonds of the Barclay Park Corporation. These securities are due June 1, 1945, and are priced at 100 and accrued interest, to yield 6.50 per cent. The bonds will be convertible at the option of the holder into shares of Series B common stock at the rate of two shares for each \$100 in bonds.

#### B. M. T. Subsidiary Plans Bond Issue

The New York Rapid Transit Corporation, the subway operating subsidiary of the Brooklyn Manhattan Transit Corporation, applied this week to the Transit

Commission for permission to issue \$20,000,000 in additional refunding mortgage 5 per cent. sinking fund gold bonds. The proceeds will be used to cover \$3,375,000 spent for equipment from July 1, 1923, to April 1, 1927, and \$12,625,000 for the purchase of equipment for subway and elevated lines.

William S. Menden, President of both the B. M. T. and the Rapid Transit Corporation, told the commission that the B. M. T. proposed to take over the \$20,000,000 in bonds at 80 per cent. of par, or to pay \$16,000,000 for them. He said this was all that could be obtained for the bonds in open market. Duncan A. Holmes, Vice President of the Chase Securities Company, confirmed this assertion, and added that 80 per cent. was all that the bonds would bring because of the public's opinion of transit securities.

Of the \$12,675,000 to be spent, \$9,700,000 will be for operating equipment, mostly for 363 new steel cars which the company has been directed by the commission to buy, and \$2,700,000 will be for the Fourteenth Street-Eastern line shops and yards. Transit Commissioner Leon G. Godley reserved decision on the application.

#### Chesapeake Corporation Formed

A syndicate comprising J. P. Morgan & Co., the First National Bank, the Guaranty Company, the National City Company and Lee, Higginson & Co. sold this week \$48,000,000 of Chesapeake Corporation 5 per cent. convertible collateral trust bonds.

Organization of the Chesapeake Corporation to acquire the Chesapeake & Ohio holdings of the Nickel Plate Railroad and the Vaness Company was announced in connection with the financing.

The new corporation is acquiring 600,000 shares of C. & O. common stock, the majority of which has been held by the Nickel Plate. It was to finance this transaction and to furnish working capital that the \$48,000,000 of 5 per cent. bonds was offered to the public.

The capital stock of the new corporation consists of 900,000 shares of no par common. A majority of this will be distributed among the 8,000 stockholders of the New York, Chicago & St. Louis Railroad Company. This effects a concentration of the Van Sweringen and Nickel Plate holdings of C. & O. stock under one head.

The bonds were priced at 94 and are secured by the new corporation's holdings of C. & O. common stock, amounting to one share to each \$80 principal amount of the bond issue. Unless redeemed, the bonds will be convertible after May 15, 1932, into the pledged stock.

#### Empire District Electric Issue

Public offering of \$3,500,000 6 per cent. cumulative preferred stock of the Empire District Electric Company is being made by Dillon, Read & Co., at \$95 a share to yield 6.32 per cent. This offering is to provide cash to complete the purchase of assets, liquidate assumed liabilities, retire the preferred stock of Ozark Power and Water Company and further increase working capital.

#### Empire Oil and Refining Issue

Offering was made this week of \$30,000,000 Empire Oil and Refining Company bonds as the first of three issues totaling \$73,000,000 recently announced by Henry L. Doherty & Co. in connection with the formation of a new subsidiaries of the Empire Gas and Fuel Company for the purpose of segregating the oil and gas properties.

The issue of \$30,000,000 Empire Oil and Refining Company first mortgage and collateral trust 5½ per cent. bonds, due April 1, 1942, is offered at 96 and interest, to yield more than 5.90 per cent., by a group headed by Halsey, Stuart & Co., Inc., and Hallgarten & Co., and including E. H. Rollins & Sons, Spencer, Trask & Co., Cassatt & Co., A. B. Leach & Co., Inc., W. C. Langley & Co., Paine, Webber & Co., A. G. Becker & Co., Hill, Joiner & Co., Inc., Federal Securities Corporation and Henry L. Doherty & Co.

#### New York Times Company

A special meeting of the stockholders of The New York Times Company was held and \$6,000,000 increase of capital was authorized this week. The increase will be represented by third preferred, 8 per cent. redeemable non-cumulative stock which later on will be declared as a stock dividend to the shareholders.

The financial structure of The New York Times Company, after the issue of the new shares, will be \$16,000,000, divided into \$1,000,000 common stock, \$4,-

000,000 first 8 per cent. preferred, \$5,000,000 second 8 per cent. preferred \$6,000,000 third 8 per cent. preferred. All the preferred shares have been or will be distributed as dividends to the common stock shareholders.

#### San Diego Water Supply Issue

A new issue of \$3,250,000 San Diego Water Supply Company first mortgage 5 per cent. sinking fund bonds, due on Nov. 1, 1955, is being offered by the Guaranty Company of New York at par and accrued interest. The property of the company is leased to the City of San Diego, Cal., which has the right to purchase it at various times during the life of the lease for stated amounts of cash. These bonds are secured by pledge and assignment of the lease.

#### Standard Textile Products Reorganized

Complete readjustment of the balance sheet of the Standard Textile Products Company, equivalent to virtual reorganization of the company, as recommended by certified accountants and approved by the directors, was presented to the stockholders at their annual meeting in Youngstown, Ohio, this week. The report issued to the stockholders was the first audited statement submitted to them since the formation of the company.

The readjustment of the balance sheet included the writing off of \$7,073,152, including \$2,000,000 good-will, \$2,225,129 for depreciation and maintenance adjustments, \$1,622,604 as inventory losses, \$887,279 for sample books and allowances and \$987,681 for other adjustments, less \$649,491 increase in valuation of engraving rolls and manufacturing supplies.

To show that the company appeared to have definitely turned the corner, James T. Broadbent, President, made public the statement for the first quarter of 1927, together with the annual report for 1926.

The report of the Standard Textile Products Company and Mobile Cotton Mills for 1926 shows a net income of \$114,649 after interest and depreciation, equal to \$2.29 a share earned on 50,000 outstanding shares of 7 per cent. cumulative preferred stock, on which arrears total 17½ per cent. This compares with \$705,633 or \$14.11 a share in 1925. The decrease amounts to \$590,984 or \$3.75 per cent.

Net sales for the year amounted to \$14,263,611, against \$22,401,467, and operating income was \$984,902, against \$1,559,633.

#### Western Electric Slit-Up

The Western Electric Company, Inc., manufacturing subsidiary of the American Telephone and Telegraph Company, which paid about \$7,000,000 in dividends to the present company last year, announced this week that it would divide its capital stock five for one. This would be accomplished by increasing authorized capital stock from 1,000,000 no-par shares to 4,000,000 no-par shares, which in turn would increase outstanding capital stock from 750,000 shares to 3,750,000 shares. All stock outstanding except about 2 per cent. is held by the American Telephone and Telegraph Company.

The American Telephone and Telegraph Company has received dividends at the annual rate of \$10 a share from its subsidiary since 1918. Western Electric officials who were asked whether this dividend rate would be increased in connection with the division in stock said that the question of dividends had not been discussed.

The outstanding shares of Western Electric stock have totaled 750,000 shares since 1925, in which year a 50 per cent. stock dividend was declared. Declaration of this stock dividend followed the sale of the International Western Electric Company and subsidiaries to the International Telephone and Telegraph Company.

#### NOTES.

The Chatham Phenix National Bank and Trust Company has notified holders of certificates of deposit, issued under the protective agreement dated June 23, 1921, for first consolidated mortgage 5 per cent. gold bonds of the Broadway & Seventh Avenue Railroad Company, due Dec. 1, 1943, by the Metropolitan Trust Company, that they may obtain the bonds represented by such certificates bearing coupons payable June 1 and subsequent coupons, upon presentation of the certificates properly endorsed for transfer, if registered, to the Chatham Phenix Company.

Prince & Whitley, 25 Broad Street, New York, have prepared an analysis of Union Pacific Railroad.

## More than 300,000 Men and Women Furnish Bell System Telephone Service



THIS carefully trained army maintains and operates the facilities of the System. It makes possible the interchange of 73,600,000 telephone conversations daily, utilizing physical properties which have a book value of more than \$2,800,000,000.

The stock of A. T. & T., parent company of the Bell System, can be bought in the open market to secure a good return. Write for booklet, "Some Financial Facts."



### BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President  
195 Broadway NEW YORK



As subscriptions have been received in excess of the amount of Bonds offered, this advertisement appears only as a matter of record.

**\$50,000,000**

## Erie Railroad Company

### REFUNDING AND IMPROVEMENT MORTGAGE 5% GOLD BONDS SERIES OF 1927

Dated May 1, 1927

Due May 1, 1967

Interest payable May 1 and November 1 in New York City.

Issued under Mortgage dated December 1, 1916, to be amended by Supplemental Indenture to be dated May 1, 1927.  
Bankers Trust Company, New York, Trustee.

Redeemable in whole or in part, at the Company's option, upon 60 days' notice, on any interest payment date,  
at 105% and accrued interest.

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal. Registered Bonds in denominations of \$1,000  
and authorized multiples thereof. Coupon and registered Bonds, and the several denominations of each, interchangeable.

Issue and sale subject to authorization by the Interstate Commerce Commission and to approval of Supplemental Indenture by  
the stockholders of the Company.

J. J. Bernet, Esq., President of Erie Railroad Company, has summarized as follows his letter to us regarding this issue:

**ERIE RAILROAD SYSTEM** The Erie Railroad System covers the so-called trunk line territory and reaches the important gateways and traffic centers of Chicago, Buffalo, Cleveland, Cincinnati and Indianapolis. Its main line from New York to Chicago is double tracked throughout except for a distance of nine miles. The total mileage operated is 2,317 miles.

**PURPOSE OF ISSUE** The proceeds of this issue will be applied, in part, to the payment and retirement of \$32,919,450 short-term notes and loans, including the 6% Collateral Notes held by the United States Government and those formerly held by the Director-General of Railroads, and \$10,000,000 Two-Year Secured 4½% Gold Notes which are to be called for retirement on July 1, 1927. Upon the retirement of such obligations, the Company will be entirely free from floating debt. The balance of the proceeds will be used for additions and betterments to the Company's property, to increase its working capital and for other corporate purposes.

**IMPROVEMENT OF PROPERTY** Since 1907, substantially the entire net income of the Company, aggregating approximately \$97,000,000, has been invested in additions and improvements, applied to the reduction of debt or added to working capital. Between June 30, 1907, and December 31, 1926, the Company's net investment in road and equipment (without deducting accrued depreciation on equipment) increased by over \$148,000,000, whereas its funded debt, including equipment trust certificates, increased by less than \$36,000,000. The improvements effected during this period have made possible a large increase in the traffic carried and a marked improvement in operating efficiency.

**EARNINGS**

Years Ended Dec. 31	Gross Operating Revenues	Income Applicable to Fixed Charges	Total Fixed Charges	Net Income
1922	\$106,874,103	\$13,183,712*	\$14,987,214	\$ 1,803,502 Def.
1923	132,978,455	25,219,116*	14,676,458	10,542,658
1924	119,096,856	24,781,924	15,180,295	9,601,629
1925	118,543,455	21,698,418	14,969,112	6,729,306
1926	125,473,504	24,927,370	14,813,977	10,113,393

\*After eliminating debits to income caused by the adjustment of claims against the United States Government covering the Federal control and guaranty periods prior to September 1, 1920, as follows: In 1922, \$1,329,268; and in 1923, \$2,107,386.

During the five-year period covered by the above table, annual income applicable to fixed charges averaged 1.47 times total fixed charges. Income applicable to fixed charges in 1926 amounted to 1.68 times total fixed charges. Annual interest charges will be increased by less than \$715,000 by the issue of these Bonds. It is expected that the expenditure of the proceeds not required for refunding purposes will be productive of net income substantially in excess of this amount.

**SECURITY** Subject to underlying mortgages securing \$195,252,300 bonds outstanding in the hands of the public, the Refunding and Improvement Mortgage covers substantially all the railroads of the Erie System, comprising about 2,185 miles of line. The Mortgage is a direct lien on 858 miles of road owned in fee and a lien upon the Company's rights by stock ownership, leasehold and otherwise in the rest of the System covered by the Mortgage. Upon the retirement of the above mentioned short-term notes and loans from the proceeds of this issue, these \$50,000,000 Bonds will be the only bonds outstanding under the Mortgage.

Subject to the prior liens of the Company's Pennsylvania Collateral Indenture and of its General Mortgage securing, respectively, \$13,140,000 4% Bonds and \$37,331,600 4% Convertible Bonds outstanding in the hands of the public, the Mortgage has a lien upon the entire capital stock of the Pennsylvania Coal Company, which has no funded debt outstanding. The Coal Company's average annual net earnings for the ten years ended December 31, 1926, were \$4,130,575, as compared with \$2,018,864, the present total annual interest charges on the prior debt secured on that Company's capital stock. The latter figure will be reduced to approximately \$1,330,000 if all the Series D General Mortgage Bonds are converted prior to the expiration of the conversion privilege on October 1, 1927, and will be further reduced to \$840,600 upon the complete retirement of the Pennsylvania Collateral Bonds, which, based on the current rate of retirement by sinking fund, should be effected by December 31, 1935.

**EQUITY** The Company's capital stock, consisting of \$47,904,400 First Preferred Stock, \$16,000,000 Second Preferred Stock, and \$119,102,900 Common Stock, has an aggregate indicated market value, based on current quotations, of approximately \$102,000,000.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW,  
AT 94½% AND ACCRUED INTEREST, TO YIELD OVER 5.30% TO MATURITY.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, May 8, 1927, and will be closed in their discretion. The right is reserved to reject any or all applications, and also, in any case, to allot a smaller amount than applied for. All subscriptions will be received subject to the due authorization of the issue and sale of the Bonds as planned, and to approval by counsel of the form and validity of the documents and proceedings. The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about May 26, 1927) will be stated in the notices of allotment. Interim Certificates, exchangeable for definitive Bonds when received, are to be delivered.

**J. P. MORGAN & CO.**

**FIRST NATIONAL BANK**

**THE NATIONAL CITY COMPANY**

New York, May 9, 1927.

## News of Foreign Securities



**P**RICES on the Berlin Boerse have been irregular and weak. The market broke sharply at the close of last week and after some hesitation and listless rallying on Monday of this week prices were again generally lower on Tuesday. It may be pointed out here that the level of German security prices as reflected in the Frankfurter Zeitung's Boersen Index has risen over 200 per cent. since the beginning of 1926.

The Frankfurter Zeitung's Boersen Index, based on 100 as the average at the beginning of 1926, stood at the end of last month at 348.55 for the "futures list," which comprises all leading stocks, and at 315.82 for the less active cash list.

Increasing commercial demands for funds and the prospect of high money rates are held to be the reason for the present decline in security prices. The Reichsbank return as of April 30 showed only the normal month-end increase of credits, but the total of outstanding discounts was 104,000,000 marks more than at the end of March and total outstanding circulation 87,000,000 marks larger. The combined reserve of gold and exchange stood at 55 per cent., as against 57.3 a month ago. These changes plainly reflect expansion of credit due to the industrial revival and have occurred independently of the usual week-to-week fluctuations. Since the end of April, 1926, the bank's discount portfolio has increased by 854,000,000 marks. This increase, however, accords with Herr Schacht's wishes, since it means restoration of the Reichsbank's position in the short-term credit market.

Among other indications of the demand for capital are the issues of new loans in the home market. As against a total issue of 1,324 million marks in the whole financing of 1926, the loans have already in the first four months of 1927 reached the figure of 944 millions. The Finance Minister, moreover, has the Reichstag's authorization to float another billion-mark loan for budget purposes, also one for 200 million marks for land amelioration.

The Prussian Trade Minister's monthly report is highly favorable, with the exception of its references to coal mining and glass manufacture. It reports improvement in all other leading industries, particularly in building, in textiles, in rubber and in ship construction.

The Steel Works Association reports that the steel mills have orders for three months ahead. On the other hand, the present steel market seems to be weakening, with prices quoted slightly lower. Iron and steel exports as now reported for March were 418,947 tons, against 387,302 in February. Machinery exports were 32,601 tons, against 29,183, and the electro-technical exports 8,094, against 7,504 tons. The Potash Syndicate during the four completed months of 1927 produced 588,947 tons of pure potash, as against 476,778 in the same months of 1926.

Prices of manufactured goods in Germany have advanced because of increasing wages and the fact that manufacturers are already exploiting the new trade boom. The Frankfurter Zeitung's index of such goods was 125.44 at the

**Curb Securities, Unlisted  
Securities, Foreign Securities**  
**Jerome B. Sullivan**  
FOREIGN GOVERNMENT & CO. MUNICIPAL & R.R. BONDS  
42 BROADWAY. — NEW YORK  
Tel. Hanover 6660

### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 7, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows.

	N. Y. Stock Exchange.	N. Y. Curb.
Last week .....	\$18,527,500	\$4,914,000
Previous week .....	17,416,000	6,485,000
Same week in 1926 .....	13,951,000	2,272,000
Year to date .....	369,265,400	115,071,000
1926 to date .....	229,159,350	47,493,530
	High.	Low.
10 Foreign Government bonds .....	105.87	105.69

### FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British cons. 2½% @ 54%	55 @ 54%	55 @ 54%	55 @ 54%	55 @ 54%
British 5s .....	100% @ 100%	102½@ 100%	102½@ 100%	102½@ 99%
British 4½% .....	95% @ 95%	96½@ 95%	97 @ 94%	95½@ 94%
French rentes (in Paris) .....	57.85@ 57.35	58.60@ 57.75	60.00@ 51.75	48.15@ 47.15
French W. L. (in Paris) .....	77.45@ 75.75	78.95@ 78.00	79.90@ 61.00	57.80@ 57.55

end of April, as against 122.43 two months ago.

The official level of wholesale prices in general, however, had changed very little. On April 27 it was 134.8, against 134.7 in the preceding week, 134.8 a month ago and 136.5 at the beginning of the year.

Opening prices on the Berlin Stock Exchange, on May 11, were as follows:

Par Value in Rehmks.	Price in Pct. of Par.	Price In Dollars.
Farbenindustrie ... 200	324	153.56
Berliner Handels ... 200	269½	127.74
Deutsche Bank ... 106	182	43.14
Darmstädter Bank ... 100	268	63.51
Phoenix ... 500	140%	166.80
A. E. G. ... 100	207½	49.18
Siemens & Halske ... 700	311½	517.23
Schultheiss ... 250	508	301.00
Paketfahrt ... 300	149½	106.29
North Ger. Lloyd ... 40	150½	14.26
Disconto Comm. ... 150	177	62.92
Dresdner Bank ... 80	193½	36.68
Reichsbank ... 1,000	175	414.50
Commerzbank ... 60	204½	29.05
Harpener ... 1,000	240	568.80
Gelsenkirchen ... 800	190	380.24
Mannesmann ... 600	224	318.54
Ver. Stahlwerke ... 1,000	151½	359.10

### Belgian Railways Income

Income of the Belgian National Railways Company during March totaled 231,096,000 francs, after taxes, as contrasted with preliminary estimates of 226,900,000 francs, according to cable advices received this week by Harvey Fisk & Sons. For the seven months from Sept. 1, 1926, to March 31, 1927, the income aggregated 1,582,000,000 francs as against 980,000,000 francs in the previous like period. The company went from Government to private management on Sept. 1, 1926.

### Mexico

The columns of the press last week were free from the usual quota of unfavorable and alarming news from the country south of the Rio Grande. Buyers of Mexican bonds therefore became somewhat less timorous and prices rose substantially on a light volume of trading.

It may be inferred from such action of the market that on moderately heavy buying prices would rise sharply, and this, in turn, confirms the opinion expressed in these columns on several occasions that present prices appear to have discounted all possible bad news.

### United Steel Works Bonds to Be Called

Dillon, Read & Co., as fiscal agent for United States Steel Works Corporation, announce the proposed redemption of \$408,000 par value of the company's Series A and Series C bonds which have been drawn by lot for payment on June 1 at par and accrued interest. Of the

total, \$300,000 principal amount of the Series A bonds will be redeemed and \$108,000 principal amount of the Series C bonds.

The holders of any of the bonds so designated for redemption, to which shall be attached at the time of the redemption a valid unexercised non-detachable purchase warrant for common stock of the company, shall be entitled to receive, upon surrender of the bond and warrant to the fiscal agent, in addition to the redemption price for such bond, a detached warrant in lieu of the non-detachable warrant.

### Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"Balance sheets of all large Austrian banks now published show a number of common features all pointing to progressive consolidation."

"Balance sheet totals have increased and in the majority of cases very greatly increased, which is an indication of growing current business. The relation of net profit to gross receipts has improved, owing to entrenchments and reorganizations."

"While all banks allocated larger amounts to reserve funds, some dividends will be paid, as last year, but with better reason because the current year, according to accounts from all quarters, promises to be far better than last year."

"There is doubtless a higher degree of occupation now than for this time last year in most branches of trade and industry and improvement is reflected in the foreign trade statistics for March, which contrast favorably with those relating to February of the current year and to March, 1926. Altogether during the first quarter of the current year the import surplus amounted to 219,000,000 shillings, against 287 for the first quarter of 1926."

"The foreign trade situation, though by no means satisfactory yet, has thus far made good progress for the current year."

Our quotations for Austrian shares will be published in schillings hereafter, instead of in thousands of kronen, following the present practice of the Vienna Stock Exchange. Another change has been made in quoting Bankverein shares and will in due course be made for shares of other corporations. A recapitalization of Austrian joint stock companies has to be effected in accordance with the law concerning gold balance sheets, and Austrian corporations are compelled to exchange their old shares, which were quoted in terms of kronen, for new shares in terms of schillings. In most cases a

multiple of kronen shares is exchangeable for a smaller unit of schilling shares. Of the stocks quoted in our weekly cable Bankverein is the first to carry out the exchange on the basis of three old for one new share.

Closing prices on the Vienna Stock Exchange for May 11 were as follows:

	In Schillings.	In Dollars.
Niederösterreich Escompt.	29.0	4.10
Bodenstadt Anstalt	24.0	3.39
Creditanstalt	16.3	2.30
Mercurbank	6.1	.85
Unionbank	7.1	1.00
Wiener Bankverein (new shares) (3 old equal 1 new)	36.3	5.13
Alpine	46.4	6.55
Krupp	28.0	3.96
A. E. G. Union	7.9	1.12
Leykam Josefstaal	14.2	2.00
Staatsbank	44.9	6.42
Siemens	27.5	3.88

### Cauca Valley (Colombia) Issue

The Department of Cauca Valley, Republic of Colombia, whose twenty-year 7½ per cent. secured sinking fund gold bonds have just been listed on the New York Stock Exchange, reports that the yield of the tobacco, liquor and slaughter taxes pledged as security for the bonds totaled for the six months ended Dec. 31 \$1,622,930, of which the proportion securing the bonds amounted to \$1,424,870, or over 11.5 times the semi-annual service charges on the bonds.

### Hungarian Bank Offer

A syndicate headed by F. J. Lisman & Co. is offering at par a new issue of \$1,500,000 National Central Savings Bank of Hungary 7½ per cent. thirty-five-year secured sinking fund bonds, series A, due Feb. 1, 1962.

The bank, founded in 1872, is one of the oldest mortgage institutions in Hungary and has an unbroken dividend record.

### Buenos Aires Provincial Loan

Offering of a new issue of \$10,613,500 of 7 per cent. external sinking fund gold bonds of the Province of Buenos Aires, Argentina, is announced by an international syndicate made up of the First National Corporation of Boston, White, Weld & Co.; Hallgarten & Co., Kissel, Kinnicutt & Co., Ernesto Tornquist & Co., Ltd., of Buenos Aires; Halsey, Stuart & Co., Inc.; Lehman Brothers, Cassatt & Co., Graham, Parsons & Co.; the William R. Compton Company and Hornblower & Weeks. A substantial amount of the bonds has been placed in Europe, including an offering in Amsterdam by Piereson & Co., Nederlandsche Handel-Maatschappij, Mendelsohn & Co., Proehl & Guttmann and Vermerr & Co. The bonds are priced at 95 and interest, to yield more than 7.40 per cent. They are the remainder of the authorized consolidation loan of 1926. The proceeds will be applied to the liquidation of the floating and short-term indebtedness of the province. The issue will mature on May 1, 1958.

### Polish Loan

Final obstacles in the way of an \$80,000,000 loan to the Polish Government by an American banking group headed by the Bankers Trust Company and Blair & Co., Inc., have been cleared away, according to cable messages received from Warsaw this week.

The negotiations have been carried on abroad by executives representing the bankers, and the new phases arising daily have been so complicated that the home offices here have not been kept fully informed as to developments. The foreign representatives have full power to close the contracts for the loan, and

Continued on Page 690

MAY

*As subscriptions have been received in excess of the amount of Bonds offered, this advertisement appears only as a matter of record.*

**\$48,000,000**

## The Chesapeake Corporation

### TWENTY-YEAR 5% CONVERTIBLE COLLATERAL TRUST BONDS

Dated May 15, 1927

Due May 15, 1947

Interest payable May 15 and November 15 in New York City

To be issued under Collateral Trust Indenture dated May 15, 1927  
Guaranty Trust Company of New York, Trustee.

Redeemable by operation of the Sinking Fund and also (in amounts of not less than \$2,500,000) at the option of the Corporation, upon sixty days' published notice, on any interest date, at 100% and accrued interest.

Coupon Bonds in denomination of \$1,000, registerable as to principal. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered Bonds, and the several denominations of registered Bonds, interchangeable.

O. P. Van Sweringen, Esq., President of the Corporation, has summarized as follows his letter to us regarding this issue of Bonds:

**PURPOSE OF ISSUE** The Chesapeake Corporation is acquiring 600,000 shares of The Chesapeake & Ohio Railway Company common stock, a majority of which 600,000 shares has been heretofore held by a subsidiary of The New York, Chicago & St. Louis Railroad Company. In connection therewith, The Chesapeake Corporation is issuing the Bonds herein described (which will also provide working capital) and its entire capital of 900,000 shares (without par value) of common stock, of which a majority is to be distributed to the common stockholders of The New York, Chicago & St. Louis Railroad Company.

**SECURITY** The Bonds are to be secured under a Collateral Trust Indenture dated May 15, 1927, by the pledge thereunder of the above-mentioned 600,000 shares of Chesapeake & Ohio common stock, being one share of such stock for each \$80 principal amount of the Bonds. The Indenture will contain provisions protective of the collateral security in the event of subsequent distributions of cash, stock, property or rights upon the pledged stock, other than distributions out of earnings realized after January 1, 1927, and other than subscription rights in respect of the issue of 595,024 additional shares of Chesapeake & Ohio common stock. The Corporation may use free of the lien of the Indenture its share of such additional stock, when and as authorized. An application for authority to issue such additional shares at par for cash to Chesapeake & Ohio common stockholders at the rate of one share for each two shares held, is now pending. Based on current market quotations, the present value of the pledged stock, after deducting the estimated value of the right to subscribe for its ratable proportion of such additional shares at par, is approximately \$1,875 for each \$1,000 principal amount of Bonds.

**EARNINGS OF CHESAPEAKE & OHIO** The earnings per share on the common stock of The Chesapeake & Ohio Railway Company during recent years, as shown by its Annual Reports, based on the number of such shares outstanding at the end of each year and not allowing for the proposed issue referred to above, have been as follows:

1922 .....	\$10.07
1923 .....	12.48
1924 .....	16.78
1925 .....	21.18
1926 .....	24.64

Annual interest charges on this issue of Bonds will represent the equivalent of \$4 on each share of Chesapeake & Ohio stock pledged. The Chesapeake & Ohio is paying current dividends on its present common stock at the rate of \$8 per share per annum.

**CONVERSION PRIVILEGE** Unless earlier redeemed, the Bonds may be converted, at the option of the holders, after May 15, 1932, and until subsequent redemption or maturity, into the pledged stock. Until additional common stock shall be issued by the Chesapeake & Ohio (other than in exchange for its convertible preferred stock) the Bonds may be converted at par into the pledged stock at \$220 per share. If the Chesapeake & Ohio shall issue at par the 595,024 shares of additional common stock referred to above, thereupon the conversion price of the pledged stock will become \$180 per share. The Indenture will contain provisions protective of the conversion privilege in the event of subsequent issues of Chesapeake & Ohio common stock for cash or property or as dividends, and in the event of dividends paid by the Chesapeake & Ohio out of surplus existing January 1, 1927.

Holders of Bonds called for redemption after May 15, 1932, are to retain conversion rights up to and including the date of redemption.

**SINKING FUND** The Corporation will covenant in the Indenture that on July 1, 1928, and in each year thereafter, it will pay as a cumulative Sinking Fund a sum equivalent to one-half of any cash dividends in excess of 8% paid on the pledged stock during the twelve months preceding, out of earnings realized after January 1, 1927, but with minimum cash payments beginning July 1, 1930, aggregating \$960,000 per annum less 2% of the principal amount of the Bonds which shall have been retired otherwise than through the Sinking Fund. Such minimum cash payments, in connection with other provisions of the Indenture, are calculated to retire over one-half of the Bonds prior to maturity. The Indenture will contain protective provisions in respect of stock and property dividends. Sinking Fund payments are to be applied to the acquisition from the Corporation or others of Bonds if obtainable at or below 100% and accrued interest, or, if not so obtainable, to the redemption at 100% and accrued interest of Bonds called by lot.

The foregoing is subject to the more complete statements contained in the circular which may be obtained upon application.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 94% AND ACCRUED INTEREST, TO YIELD NEARLY 5.50% TO MATURITY.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Wednesday, May 11, 1927, and will be closed in their discretion. All subscriptions and payments will be received subject to the due corporate authorization and issue of the Bonds as planned, and to approval by counsel of the form and validity of related documents and proceedings. The right is reserved to reject any or all applications, and also, in any case, to allot a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about May 27, 1927) will be stated in the notices of allotment. Interim Receipts, exchangeable for definitive Bonds when received, are to be delivered.

J. P. MORGAN & CO.  
FIRST NATIONAL BANK

GUARANTY COMPANY OF NEW YORK  
THE NATIONAL CITY COMPANY  
LEE, HIGGINSON & CO.

New York, May 11, 1927.

*Continued from Page 688*

it is expected that an announcement of a bond issue, together with the terms, will be made in a few days. The loan is being arranged for the purpose of stabilization.

The principal obstacle in the negotia-

tions arose over the question of supervision of the proceeds. The bankers desired some outside representative to have a share in decisions regarding the uses to which the funds are to be put.

The Polish Finance Council voted to complete the loan even though the condition which prevented its completion

earlier had not been removed, according to a cablegram received by the American Polish Chamber of Commerce and Industry in the United States. The Warsaw officials consider the loan indispensable for the economic development of Poland, according to the message received by the chamber.

A \$12,000,000 Polish railway loan also has been under negotiations with an international group, including British bankers, but this was reported yesterday to have been temporarily abandoned. It is, however, likely to be revived after completion of the new Government loan.

## News of Canadian Securities



SHARP advance in wheat prices at Winnipeg was the principal event of importance in business developments within the Dominion in the last week, according to the weekly letter on business and the financial markets in Canada from Greenshields & Co. of Montreal. May wheat sold around \$1.55, or an advance of over 15 cents a bushel from the low point of early April. "The advance should mean a good deal to Western Canada," the letter states, "as there is still a considerable amount of wheat available for export between now and the beginning of the new-crop year. Less favorable from the business standpoint is the fact that the advance has been due in part to anxiety over the outlook for this Autumn's harvest based on the cold and wet weather which has delayed operations in the West about two weeks. Although the West is getting away to a poor start, lost time may be quickly made up with any favorable change in the weather."

The stock market has been buoyant and new high records, some for all time and some for this movement, have been established with almost daily regularity. A sharp reaction in Quebec Power in the early part of last week gave warning, however, that in some directions the pace was becoming over-rapid. At 311 Quebec Power showed an advance of 121 points from the low price of the year. The weakened technical position resulting from this rapid rise was reflected in an abrupt drop of 22 points in the middle of last week.

A summary of the trading on the Montreal Exchange in April shows Brazilian as again a leader in the volume of business done and one of the features on the upward side of the market. The company's operating results for March were favorably received, as they were better than generally expected. Net earnings showed a small increase over those of March, 1926, in spite of a decrease of approximately 18 per cent. in the value of the milreis. This is the first increase in monthly net earnings shown since November, 1926, at which time there was a sharp decline in the exchange rate. The period of decreases due to the decline in the milreis was brief and a new upward movement in earnings would now seem to be in prospect."

### FINANCIAL STATEMENTS

EARNINGS statements for Canadian enterprises which have come to hand during recent weeks have continued in line with financial statements reported previously in these columns, to indicate that 1926 was a prosperous year for nearly all fields of industry in Canada. Specific details of statements on some of the larger companies follow:

#### St. Regis Paper in 1926

Net earnings of the St. Regis Paper Company after all charges, including depreciation and Federal taxes, amounted in 1926 to \$875,454, equal after preferred dividends to \$2.11 a share on the outstanding common. This figure, which does not reflect the company's undistributed portion of the consolidated earnings of the Northeastern Power Corporation, amounting to more than \$2 a share additional on the common, compares with \$1,041,056, or \$2.69 a share, in 1925.

Net sales from paper manufacturing operations were \$8,817,392, an increase

of \$407,342 over the previous year, but income from investments decreased by \$446,463. Output of all mills amounted to 125,000 tons of paper, 100,000 tons of ground wood and 25,000 tons of sulphite. During the year the company planted 1,500,000 more spruce and white Norway pine trees on its Adirondack pulpwood tracts, its reforestation program calling for the planting and distribution by 1929 of 5,000,000 trees annually.

The balance sheet as of Dec. 31 shows current assets of \$6,362,546, compared with current liabilities of \$858,136. For the previous year current assets were \$5,556,193 and current liabilities \$1,924,920.

#### Dominion Power and Transmission

In the annual statement of the Dominion Power and Transmission Company for the twelve months ended Dec. 31, 1926, surplus earnings of \$654,221 for 1926, an increase of \$153,558 over 1925, are shown. The year was reported to be one of the best in the company's history, and its financial condition better than it has been for several years.

In his report to the shareholders W. E. Phin, President, made the statement that the proceeds from the 9,929 shares of preferred stock sold during 1926 were diverted to the purchase of new cars, a fleet of buses, new barns and the installation of a new underground transmission line in the central part of the city. The property, therefore, has been substantially improved. The new transmission line which has been strung from the company's power house at Power Glen to Hamilton at a cost of \$100,000, it is said, will greatly increase the company's delivery of power and help to regulate the load.

Total gross earnings are given in the report as \$3,219,910. Total assets are \$25,633,854, which include cash and Victory bonds of \$130,992 and cash in bank amounting to \$252,277. Profit and loss account shows that \$131,750 was paid in dividends on preferred stock while \$332,159 was added to the depreciation reserve. Liabilities to the public are given as \$8,273,831 and to preferred and ordinary shareholders \$12,931,918. The total reserve depreciation, as listed under liabilities, amounts to \$3,674,286.

#### Telfa Biscuit Company

Telfa Biscuit Company, Ltd., showed in its annual report for 1926 a slight reduction in the deficit as a result of operations during the year. When the company was reorganized in December, 1924, the deficit was over \$88,000 and this was increased by more than \$10,000 during 1925.

#### Duke Price Power

Duke Price Power Company, Ltd., showed in its annual report for the year 1926 only a small deficit after \$1,700,000 interest on its outstanding bonds. This result is favorable because the company's plant was operated only during part of the period and construction was under way throughout the entire year.

Operating revenue for the year as shown at \$1,113,635, and after operating and general expenses of \$207,811, net revenue amounts to \$905,823. Addition of other income, at \$604,539, left earnings available for bond interest of \$1,510,362, as against requirements of \$1,664,500, leaving a deficit of \$154,138, which compares with a loss of \$606,209 for the preceding period. Deduction of the deficit from the previous surplus left a profit and loss balance of \$96,375, from which the sum of \$94,053 was transferred to Quebec Development Company, leaving \$2,322 in surplus account.

#### English Electric Company of Canada

The English Electric Company of Canada, of which the Canadian Crocker-Wheeler Company is a subsidiary, declared a dividend of 4 per cent. on account of preferred arrears. The net earn-

ings after depreciation amounted to \$133,157 in 1926, against \$24,004 in 1925. The increase would have been greater, it is reported, but for the British coal strike, which made deliveries of heavy equipment from the parent company in England impossible for some time.

President R. A. Stinson said at the annual meeting that there had been improvement both in business and bookings. The working capital stands at \$619,320, against \$524,776 in 1925. The surplus brought into 1927 is \$384,311, against \$293,848 brought into 1926.

#### Dominion Textile Company, Ltd.

The Dominion Textile Company, Ltd., reports an operating profit of \$1,825,293 for the year ended March 31, 1927, comparing with \$1,707,344 in the previous year. The surplus after preferred and common dividends was \$530,823, against \$334,129. Sales totaled \$20,392,708, compared with \$21,718,269 in the previous year.

The operating profit of Canadian Cottons, Ltd., for the year ended on March 31, 1927, was \$529,237, comparing with \$550,058 in the previous year. The surplus after interest, depreciation, reserves and preferred dividends was \$245,010, against \$244,369.

### DIVIDEND CHANGES

THE recent market optimism on the outlook for Dominion Bridge, as reflected in the strength of the company's stock, received justification last week, when the directors, in declaring the usual quarterly dividend of \$1 a share for the quarter ended April 30, also authorized payment of an extra dividend of \$2 a share for the first half of the year. The Financial Times of Montreal reports that when a cash bonus of \$2 a share on the stock was paid at the end of last year no indication was given as to whether the extra disbursement was for the half year, although in most quarters it was accepted as indication of an increase in the yearly rate to \$6 a share; the present declaration, however, would apparently forecast an aggregate payment of at least \$8 a share during the current year, with the possibility that a larger bonus for the latter part of the period will bring the distribution up to a still higher level.

Despite the fact that business of the company during the early part of the last fiscal year was not on a very favorable basis, the annual report for the twelve months ended Oct. 31, 1926, showed net earnings on the capital stock equal to \$3.76 a share.

#### Toronto Street Railway Payment

An additional payment of \$1.50 is being made to shareholders of the Toronto Railway Company, which has been in the process of liquidation for several years. This payment brings the total amount paid on the shares of the company up to \$115,50.

Final winding up of the company is awaiting disposition of two suits at law, one by the company and one against it. The first is a claim for about \$55,000 from the Niagara Parks Commission, representing a deposit and accrued interest. This deposit was made on behalf of the Electric Development Company as a guarantee against claims for physical damage to concessions, &c., in the park while certain work was in process. The other is a \$25,000 claim on account of patents developed by an engineer formerly employed by the company.

The ability of the company to treat its shareholders generously in the event of a period of outstanding earning power is indicated by the balance sheet which was revealed at the time of the issuance of the last annual report, showing as it did a surplus of \$3,099,858—at a ratio of almost 50 per cent. to capital stock outstanding—while net working capital amounted to \$4,080,494.

#### Dominion Bridge Extra

Figuring upon the basis of an \$8 dividend on the issue, Dominion Bridge, at current levels of around 1521 gives an indicated yield of about 5.3 per cent.—a fairly high return under existing market conditions.

#### Canadian Rail and Harbor Terminals

Edmund Seymour & Co., Inc., report that the Niagara, St. Catherines & Toronto Navigation Company, a subsidiary of the Canadian National Railways, has leased 3,000 square feet on the ground floor of the Canadian Rail and Harbor Terminals, Ltd. Building for waiting room and offices and 3,500 square feet for warehouse purposes, together with 450 feet of dock space.

The Ontario Liquor Commission has secured a substantial amount of space in the Terminal Building for storage for reserve stocks of liquor under the new License act of the Province which comes into operation May 15, 1927.

#### Westinghouse Disbursement

The Board of Directors of the Canadian Westinghouse Company have declared a cash dividend of 30 per cent. on the capital stock of the company, payable on June 20 to shareholders of record at the close of business on May 20. The dividend will be paid from profits which have accumulated during the past ten years.

### MERGERS

IT has been reported that the merger of the St. Maurice Valley Sales Corporation, the Mead Sales Company and the Canadian Export Paper Company will be completed within about three weeks.

The newsprint companies included in the merger will retain separate identities and will remain independent producers but will combine sales forces. This would, it is expected, lower overhead charges by reducing sales expense and at the same time strengthen the market position of the companies in selling their product, since the combination will control about two-thirds of the total Canadian output of newsprint.

Among the larger producers in the combination are Spanish River, Abitibi, St. Maurice Valley, Port Alfred, Laverdiere, Price Brothers and Manitoba. The total daily capacity of the group is estimated at about 4,500 tons.

### CHANGES IN CAPITALIZATION

A SPECIAL general meeting of Bell Telephone Company of Canada shareholders is to be held on the 25th of May to approve a by-law authorizing the issue of \$30,000,000 in bonds. With the announcement of the meeting, J. E. Macpherson, Vice President of the company, issued the following statement:

"After authorization of the issue, it is proposed to sell \$10,000,000 of the bonds, the proceeds of that sale to repay to our bankers the temporary advances by which the company has financed extensions and other requirements and to be used also for further construction.

"We expect from \$8,000,000 to \$10,000,000 of new capital will be required each year for some time to come, and it is probable that the next financing will be through stock. This alteration of stock and bonds will be in accordance with the sound conservative financial policy of the company since its inception."

The last issue of stock was made in 1924. The last permanent financing was the issue of \$30,000,000 Series "A" bonds in 1925, the initial issue in February of that year being \$25,000,000. The remaining \$5,000,000 were sold in November, 1925, \$16,750,000 of that issue being used for refunding maturing issues and the balance for construction and exten-

sion work to meet the public demand for service.

#### Foreign Power Securities Issue

Public offering of \$2,500,000 Foreign Power Securities Corporation, Ltd., 6 per cent cumulative participating preferred stock, is being made at 100 per share. This offering also carries a bonus of one-half share of no par value common stock with each share of preferred.

The company was recently organized by Nesbit, Thomson & Co., Ltd., to acquire selected securities of electric light and power companies operating in foreign countries. The initial interest acquired is in a leading French company as well as in two of its subsidiaries. These own important water power development rights and are capable of great expansion. The parent company of the group is L'Energie Industrielle and the subsidiaries in question are l'Union Hydroelectrique Americaine and Societe Hydroelectrique du Sud-Est.

#### Consolidated Pipe Offering.

Offering is being made by the Equitable Securities Corporation, Ltd., of an issue of \$200,000 Consolidated Pipe Company, Ltd., 7 per cent cumulative first preferred stock at \$100 per share with a bonus of 20 per cent of common stock of no par value. The company is capitalized at \$200,000 preferred stock and 6,000 shares of common stock all of which are being presently issued.

The company has no bonds outstanding or authorized and the preferred shareholders are safeguarded against the creation of any higher ranking security by a clause which provides that before any senior issue can be made this must have the consent of two-thirds of the preferred shareholders.

Consolidated Pipe is carrying on the manufacture of concrete pipes of various kinds by centrifugal action. The Moir-Buchanan invention, which represents centrifugal action with the addition of pressure with a towel finish, originated with two British engineers in Argentina. The Stac is purely a centrifugal process and a French invention.

Its success in European countries has been marked. The patent rights to these two processes in Canada are owned by Consolidated Pipe, and the company has met with such success that it is now proceeding to double the capacity of the plant in Montreal. Additional plants are to be built or the rights sold for other provinces.

#### Stanford's, Ltd., Stock Offered

An issue of \$500,000 of 7 per cent. cumulative sinking fund preferred stock of Stanford's Ltd., is being made by Young, Weir & Co. of Montreal at \$100 and accrued dividend to yield 7 per cent. A bonus of four shares of common stock is given with every ten shares of first preferred.

Properties appraised in excess of \$618,000 are owned outright or held under long-term lease in the heart of Montreal's retail district. Four large stores are operated by the company.

#### Traymore Stock Offered

Offering was made during the past week of an issue of \$850,000 7 per cent. cumulative sinking fund preference shares of Traymore, Ltd. The syndicate is composed of Gairdner Company, Ltd., Toronto; Williams, Partridge, Rapley, Ltd., Montreal; R. G. Hoerner & Co., Ltd., Montreal; C. H. Burgess & Co., Ltd., Toronto, and Cooper & Mackenzie, Toronto.

Traymore, Ltd., owns five restaurants in Montreal and one in Toronto, comprising the largest Canadian-owned chain restaurant system in Canada. The business was originally started in 1912 and the claim is made that every restaurant opened by the management has been profitable.

#### FRENCH INTERNAL BONDS

French 4s, 1917

French 5s, 1916

Midi R. R. 6s, 1920

French Shares

Inquiries Solicited

**C.B.RICHARD&CO**

ESTABLISHED 1847

MEMBERS NEW YORK STOCK EXCHANGE

29 BROADWAY NEW YORK

## The New York Times Weekly Index to Notices of BOND REDEMPTIONS, DIVIDENDS, STOCKHOLDERS' MEETINGS

The New York Times publishes weekly in circular form a list of bond redemption, dividend and meeting notices appearing in The Times Financial advertising columns the preceding week. This list will be mailed to any one interested upon written request. The following list is the index for the week ending May 7:

#### REDEMPTIONS.

Ajax Rubber Company, 1st Mtge. 15-Yr. 8% S. F. Gold Bonds.	May 2, Page 37	Texas Company, The, liquidating dividend at rate of \$52 per share of \$25 Par Stock.
Allerton Corp., The, 5% Conv. Gold Notes.	May 6, Page 39	Block Mfg. Co. Building—0%.
Keehn Building—0%.	May 1	Garden Court Apartments—0½%.
Lavergne Court Apartments—0½%.	May 1	Stevens Hotel—0%.
Abby's Hotel—0%.	May 1	Stratford Building—0%.
Sherry's Hotel—0%.	May 1	Washington Court Pk. Apts.—0½%.
Broad River Power Company, 10-Yr. 6½% Secured 7% Gold Notes.	May 3, Page 44	Parkstone Garage—0%.
Buffalo & Susquehanna Iron Company, 1st Mtge. 5% Gold Bonds.	May 3, Page 44	Guyon Building—7%.
Hugh Terminal Company, 1st Mtge. 1% Yr. Gold Bonds.	May 6, Page 38	Verleicher Towers—0½%.
City Investment Company, all bonds outstanding.	May 3, Page 45	Baltimore Apartments—0%.
Columbia Gas & Electric Company, 3-Yr. 5% Gold Notes.	May 6, Page 39	Cornelia Manor Apartments—0%.
Columbus Railway, Power & Lt. Company, The, 6% Bonds, Series Due 1941.	May 3, Page 44	Delancey-Clinton Comm. Bldg. & Theatres—0%.
Computing - Tabulating - Recording Company, 6% 30-Yr. S. F. Gold Bonds.	May 2, Page 37	Dunbar Apartments—0%.
Repeated May 3.	May 2, Page 37	Grassmere Hall—0½%.
Consolidated Gas Co. of New York, All 6% Cum. Part. Pfd. Stock.	May 2, Page 37	Monticello Apartments—0½%.
Repeated May 3.	May 2, Page 37	New Whittier—0½%.
Duquesne Light Company, 1st Mtge. & Coll. Tr. 30-Yr. Gold Bonds, Series A & Series B.	May 4, Page 40	Patricia Manor—0½%.
Houston Gulf Gas Company, 1st Mtge. 6½% S. F. Gold Bonds.	May 4, Page 40	Whitehall—6½%.
Illinois Central R. R. Company, 15-Yr. 5½% Secured Gold Bonds.	May 6, Page 39	West Penn Railways Company, Qrtly. 1% on 6% Cum. Pfd. Stock.
Industrial Fibre Corporation of America, 8% Deb. Gold Notes.	May 2, Page 37	White, J. G., Engineering Corp., Qrtly. 1% on Pfd. Stock.
International Paper Company, 1st & Refunding 5% S. F. Mtge. Bonds, Series A & Series B.	May 4, Page 40	White, J. G., Management Corp., Qrtly. 1% on Pfd. Stock.
Interstate Power Company, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Wingate-Davidson Company, The, 1% on Pfd. Stock.
Interstate Power Company, Gen. Mtge. 10-Yr. 7% Gold Bonds.	May 5, Page 45	MEETINGS AND ELECTIONS.
Kelly Springfield Tire Company, 10-Yr. 8% S. F. Gold Notes.	May 2, Page 37	American Beet Sugar Company, Annual Meeting.
Lever Bros. Company, 1st Mtge. S. F. Gold Bonds.	May 6, Page 38	Ann Arbor Railroad Company, The, Annual Meeting.
Liberia, Republic of, 5% S. F. Gold Bonds.	May 7, Page 25	Black, Starr & Frost, Annual Meeting.
Long Island Power Company, The Entire Series of 1st Mtge. S. F. Gold Bonds, 6%, Series 1924.	May 6, Page 39	Briggs Manufacturing Company, Annual Meeting.
Missouri Pacific R. R. Company, 1st & Ref. Mtge. 6% Gold Bonds, Series D.	May 5, Page 45	Buffalo, Rochester & Pittsburgh Ryw. Co., Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Cerro De Pasco Copper Corp., Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	General Electric Company, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Haggis Estates, Inc., Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Home for Hebrew Infants, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	International Salt Co. of New Jersey, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Kansas City Southern Railway Co., Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Kennecott Copper Corporation, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Manhattan Life Ins. Co., The, Annual Election.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	National Bank of Yorkville in N. Y., Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	New York & Harlem R. R. Company, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Repeating May 3, 4, 5, 6, 7.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Pacific Fire Ins. Company, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Repeated May 4, 6.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Park Company, The, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Pere Marquette Railway Company, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Pere Marquette Railway Company, Special Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Seaboard Air Line Ryw. Company, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Repeated May 6.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	South Ferry Realty Company, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Swedish American Investment Corp., Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Texaco & Pacific Railway Co., The, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Vivaudor V., Inc., Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Westinghouse Electric & Mfg. Co., Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Wheeling & Lake Erie Ryw. Company, Annual Meeting.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	FINANCIAL NOTICES.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Atlantic Coast Fisheries Co., The, 7% 10-Yr. Conv. S. F. Gold Debts, Ser. A.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Clarkstown, Rockland County, New York, proposed issues of \$100,000 Capital District Bonds by Board of Education of Union Free School District No. 3, Town of Clarkstown, Rockland County, New York.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Commonwealth Power & Light Co. and Interstate Electric Corp. Plan and Agreement for exchange of securities for securities of Inland Power and Light Corporation.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Hocking Valley Products Co., The, Plan for Capital Readjustment of the Company.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Illinois Bell Telephone Company, Statement of Earnings, 1st 3 Mos. year 1927.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Naugatuck, Conn., Proposed Notice for purchase of \$165,000 Water Refunding Bonds.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Pacific States Lumber Company, Plan and Agreement of Reorganization.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Standard Oil Company of New York, 25-Yr. 4½% Debts, due Dec. 15, 1951. Interest Receipts for this issue exchangeable for Definite Bonds at Office of Bankers Trust Co., N. Y. C.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Walker, Joseph & Sons, Certificate of continued use of partnership name.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Wiener Bankverein, Vienna, Notice regarding exchange of old stock for new certificates.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	FILL OUT AND RETURN THIS FORM.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	THE NEW YORK TIMES FINANCIAL ADVERTISING DEPARTMENT, TIMES SQUARE, NEW YORK.
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Send weekly news, circular of bond redemptions, dividends, stockholders' meetings to:
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Name .....
Interstate Power Company, The, 1st Mtge. 20-Yr. 6% Gold Bonds, Ser. A & Ser. B.	May 5, Page 45	Address .....

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## Business Statistics

## CRUDE OIL (18)

	Week Ended		
	May 7, 1927.	Apr. 30, 1927.	May 8, 1926.
Average daily production (barrels).....	2,306,400	2,499,950	1,994,050

## WHOLESALE FOOD PRICES

	Week Ended		
	May 7, 1927.	Apr. 30, 1927.	May 8, 1926.
The Annalist Index (1890-1899=100).....	201,257	202,001	212,678

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of		
	May 7, 1927.	Apr. 30, 1927.	May 8, 1926.
Locomotives.....		18	1
Freight cars.....	310	250	364
Passenger cars.....			
Rails (tons).....		12,300	51,540
Structural steel (tons).....	5,100	3,825	900

## AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE

	(Thousands of shares)		
	Week Ended		
	May 7, 1927.	Apr. 30, 1927.	May 8, 1926.
Rails.....	370	518	93
Industrials.....	1,625	1,699	824
Total.....	1,995	2,217	917

## STEEL SCRAP PRICES (23)

	(Average of daily quotations)		
	Week Ended		
	May 7, 1927.	Apr. 30, 1927.	Apr. 23, 1927.
Heavy melting steel at Pittsburgh.....	\$15.75	\$16.35	\$16.70

## GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24)

	(Thousands of dollars)		
	Week Ended		
	May 4, 1927.	Apr. 27, 1927.	Apr. 20, 1927.
Exports.....	1,000	411	24
Imports.....	12,099	428	147

## LUMBER (10)

	Week Ended		
	Apr. 30, 1927.	Apr. 23, 1927.	May 1, 1926.
Softwood:			
Mills reporting.....	287	301	348
Production (thousands of feet).....	180,413	175,334	237,896
Shipments (thousands of feet).....	208,283	208,948	260,940
Orders (thousands of feet).....	201,232	191,718	242,256
Hardwood:			
Mills reporting.....	141	158	115
Production (thousands of feet).....	12,245	14,804	18,507
Shipments (thousands of feet).....	21,620	20,040	17,499
Orders (thousands of feet).....	24,460	21,019	18,193

## COAL AND COKE PRODUCTION (5)

	Week Ended		
	Apr. 30, 1927.	Apr. 23, 1927.	May 1, 1926.
Bituminous coal:			
Total.....	8,421	7,937	9,125
Average daily.....	1,403	1,323	1,521
Anthracite:			
Total.....	1,925	1,662	2,098
Beehive coke:			
Total.....	176	169	210
Average daily.....	29	28	35

## NEW BUILDING

	May, 1927.	Apr., 1927.	May, 1926.
	(5 Days.)	(26 Days.)	(25 Days.)
Average daily contracts awarded in thirty-seven Eastern States.....	\$22,701,300	\$23,245,796	\$21,992,592

## CONSTRUCTION COSTS (17)

	May 1, 1927.	Apr. 1, 1927.	May 1, 1926.
The Aberthaw Index.....	193	193	198

## STEEL SCRAP PRICES (23)

	(Average of daily quotations)		
	Apr., 1927.	Mar., 1927.	Apr., 1926.
Heavy melting steel at Pittsburgh.....	\$16.66	\$16.55	\$16.65

## UNFILLED ORDERS, UNITED STATES STEEL CORPORATION

	Apr. 30, 1927.	Mar. 31, 1927.	Apr. 30, 1926.
Tons.....	3,456,132	3,553,140	3,867,976

## STEEL INGOTS (16)

	Apr., 1927.	Mar., 1927.	Apr., 1926.
Total production (tons).....	4,129,952	4,534,926	4,105,799
Average daily production (tons).....	158,884	167,960	157,915

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1927		
	Apr.	Mar.	Feb.
Pig iron production.....	107,0	98,5	96,5
Steel ingot production.....	114,0	102,5	98,2
Freight car loadings.....	104,9	104,1	101,1
Electric power production.....	104,8	103,2	103,0
Bituminous coal production.....	94,5	135,7	124,8
Automobile production.....	100,6	98,4	92,9
Cotton consumption.....	123,7	115,8	110,3
Wool consumption.....	99,3	91,6	88,1
Boot and shoe production.....	91,3	101,5	96,3
Zinc production.....	95,4	99,8	97,9
Combined index.....	+106,6	103,4	100,2

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

(Average daily data for component series adjusted for seasonal variation)

	1927		
	Apr.	Mar.	Feb.
Pig iron production (thousands of tons).....	109,6	100,8	98,2
Steel ingot production (thousands of tons).....	122,0	114,5	122,7
Freight car loadings (thousands of cars).....	184,9	183,0	177,2
Electric power production (millions of kw. hours).....	215,3	210,1	206,7
Bituminous coal production (thousands of tons).....	1,648	2,362	2,166
Automobile production (thousands of cars).....	128,5	122,7	111,13
Cotton consumption (thousands of bales).....	156	150	212
Wool consumption (thousands of bales).....	14,41	14,07	13,25
Boot and shoe production (thousands of pairs).....	25,74	24,04	22,92
Zinc production (short tons).....	1,971	1,817	1,742
Combined index.....	1,656	1,726	1,687

## COAL AND COKE (5)

	(Thousands of net tons)		
	Apr., 1927.	Mar., 1927.	Apr., 1926.
Bituminous coal:			
Total production.....	34,671	60,147	40,079
Daily average.....	1,349	2,228	1,559
Anthracite:			
Total production.....	7,131	6,068	8,217
Daily average.....	285	226	329

## SILK (21)

	(Bales)		
	Apr., 1927.	Mar., 1927.	Apr., 1926.
Imports.....	46,486	38,600	31,450

## Business Statistics

## Transportation

	P. C. Departure	Five-Year From Average. Aver.
Revenue Car Loadings:	Period or Date.	1927.
All commodities.....	Week ended Apr. 30	1,026,440
Grain and grain products.....	Week ended Apr. 30	43,582
Coal and coke.....	Week ended Apr. 30	173,751
Forest products.....	Week ended Apr. 30	70,325
Manufactured products.....	Week ended Apr. 30	660,592
All commodities.....	Year to Apr. 30	17,255,824
Grain and grain products.....	Year to Apr. 30	747,714
Coal and coke.....	Year to Apr. 30	3,700,906
Forest products.....	Year to Apr. 30	1,198,269
Manufactured products.....	Year to Apr. 30	10,777,369
Freight car surplus.....	31st quarter April	269,933
Per cent. freight cars serviceable.....	Apr. 15	94.2
Per cent. locomotives serviceable.....	Apr. 15	84.0
Gross revenue.....	Year to Apr. 1	\$1,487,318,467
Expenses.....	Year to Apr. 1	1,171,602,156
Taxes.....	Year to Apr. 1	89,114,768
Rate of return on property investment:		
Eastern District.....	Year to Apr. 1	5.76
Southern District.....	Year to Apr. 1	4.52
Western District.....	Year to Apr. 1	3.74
United States as a whole.....	Year to Apr. 1	4.73
Fair return.		

## SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Car loadings.....	Apr. 23.	Apr. 16.	Apr. 9.	Apr. 2.	Mar. 26.	Mar. 19.
955,215	956,875	959,474	952,745	1,008,888	1,006,861	
Jan. 31.	Jan. 22.	Jan. 15.	Jan. 7.	Dec. 31.	Dec. 22.	
257,276	303,272	355,023	362,379	310,513	233,007	

## GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
Fourth week in April, 6 roads.....	\$11,568,170	\$11,113,257	+\$454,913	+4.6%
Third week in April, 13 roads.....	14,590,611	14,241,933	+\$349,327	+2.4%
Second week in April, 13 roads.....	14,742,573	14,402,687	+\$339,886	+2.4%
First week in April, 13 roads.....	15,204,434	15,166,695	+\$37,739	+1.0%
Fourth week in March, 13 roads.....	22,052,938	22,226,451	-772	-3.4%
Third week in March, 13 roads.....	15,781,526	14,973,226	+\$808,256	+7.0%
Second week in March, 13 roads.....	15,453,141	14,781,223	+\$671,918	+5.5%
First week in March, 13 roads.....	14,995,998	14,308,298	+\$67,700	+4.6%
Fourth week in February, 13 roads.....	14,632,602	14,742,040	-109,438	-0.7%
Third week in February, 13 roads.....	14,545,407	14,540,989	+\$4,418	+0.03%
Second week in February, 13 roads.....	14,758,017	14,563,085	+\$194,932	+1.3%
First week in February, 13 roads.....	14,230,561	14,180,984	+\$49,577	+0.35%
Fourth week in January, 13 roads.....	19,730,700	19,198,456	+\$522,244	+2.7%
Third week in January, 13 roads.....	14,070,737	14,195,271	-124,534	-0.87%
Second week in January, 13 roads.....	14,583,490	13,746,043	+\$294,828	+2.14%
Fourth week in December, 11 roads.....	13,420,049	14,314,930	-\$894,881	-6.25%
Third week in December, 13 roads.....	16,002,555	17,628,110	-1,625,555	-9.22%
Second week in December, 14 roads.....	17,928,230	19,351,698	-1,423,467	-7.35%
First week in December, 14 roads.....	18,005,738	19,492,721	-1,486,983	-7.63%
Fourth week in November, 14 roads.....	26,404,625	24,637,411	+\$1,767,214	+7.17%
Month of February.....	\$468,994,433	\$487,004,335	-\$18,009,902	-3.70%
Month of January.....	487,004,335	481,418,187	+\$5,586,148	+1.16%
Month of December.....	\$526,486,030	\$524,130,395	+\$2,355,635	+0.45%

## INTEREST RATES

	Week Ended	May 7, 1927.	May 8, 1926.	Year to Date.
Call loans.....	4 1/2@4	4	4 @3 1/2	5 @3 1/2
Time loans, 60-90 days.....	4 1/2@4 1/2	4	4 @2 1/2	4 @2 1/2
Time loans, 6 months.....	4 1/2@4	4 1/2@4	4 1/2@4	4 1/2@4
Com. disc., 4-6 months.....	4 1/2@4	4 1/2@4	4 1/2@4	4 1/2@4

## GOLD AND SILVER PRICES

	84s 11 1/2d@84s 10d	84s 11 1/2d@84s 10d	84s 11 1/2d@84s 10d
Bar gold in London.....	84s 11 1/2d@84s 10d	84s 11 1/2d@84s 10d	84s 11 1/2d@84s 10d
Bar silver in London.....	26 1/2d@25 1/2d	30 1/2d@29 1/2d	29 1/2d@24 1/2d
Bar silver in New York.....	56 1/2c@55 1/2c	66 1/2c@64 1/2c	60c@53 1/2c

## NEW BUILDING (3)

	Apr., 1927.	Mar., 1927.	Apr., 1926.
Average daily contracts awarded in thirty-seven states.....	\$23,245,796	\$22,990,304	\$21,946,676

## BOND YIELDS

	Apr., 1927.	Mar., 1927.	Apr., 1926.
Yield on ten high-grade bonds.....	4.187%	4.241%	4.402%

## BOND AVERAGES

	Apr., 1927.	Mar., 1927.	Apr., 1926.
High.	91.56	91.12	91.12
Low.	91.08	90.17	91.08
Last.	91.30	87.61	84.83

## COMMERCIAL PAPER RATES (2)

	Apr., 1927.	Mar., 1927.	Apr., 1926.
4-6 months, names of choice character, average of weekly quotations.....	4.08%	4.00%	4.20%

## BROKERS' LOANS

## NEW YORK REPORTING MEMBER BANKS.

(Thousands of dollars.)	For Own	Out-of-	For
1927.	Account	Total Banks.	Others.
May 4.	978,588	1,182,394	758,947
Apr. 27.	935,588	1,143,294	804,112
Apr. 20.	912,277	1,150,962	814,864
Apr. 13.	899,211	1,157,116	806,288
Apr. 6.	968,794	1,072,575	798,869
Mar. 30.	941,742	1,045,707	815,863
Total.			2,903,312
Total.			2,919,926
Total Demand.			2,882,994
Total Time.			1,287,123
Total Total.			4,170,016

## FAILURES (DUN'S)

Week Ended	May 5, '27.	May 6, '26.	Over	Over
East.....	119	81	141	94
South.....	115	63	102	48
West.....	120	57	111	64
Pacific.....	77	29	49	22
United States.....	431	230	403	228
Canada.....	27	14	36	14
Total.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East.....	150	108	123	94
South.....	96	69	98	64
West.....	107	71	28	51
Pacific.....	71	28	51	20
United States.....	424	250	376	226
Canada.....	54	34	40	16

The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
 Quotations for belga, new Belgian currency, one being equivalent to five paper francs.

## BONDS SOLD, NEW YORK STOCK EXCHANGE (Par value)

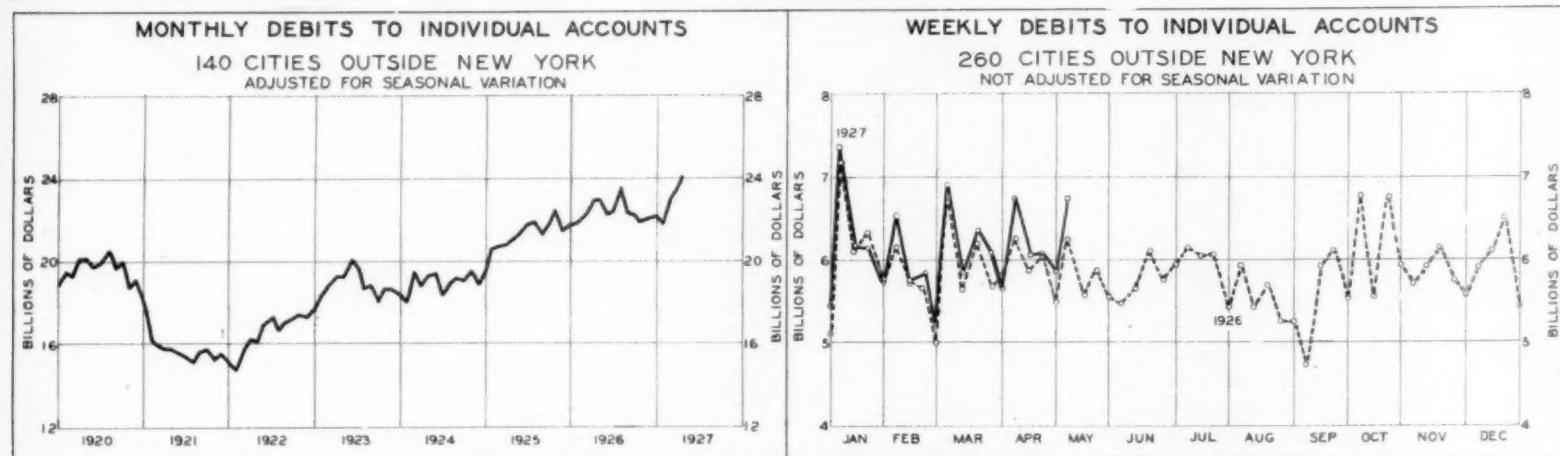
	Apr., 1927.	Mar., 1927.	Apr., 1926.
Corporations.....	\$198,861,850	\$194,660,000	\$219,656,150
United States Government.....	24,743,550	44,936,800	29,990,700
Foreign.....	79,666,700	77,080,000	55,821,000
State.....	2,000	2,000	4,000
City.....	70,000	82,000	135,000
Total.....	\$303,362,100	\$316,760,800	\$305,606,850

## STOCK MARKET AVERAGES

	Apr., 1927.	Mar., 1927.	Apr., 1926.
25 rails.....	112.90	107.52	109.37
25 industrials.....	204.21	190.65	192.78
50 combined.....	158.40	149.09	150.79

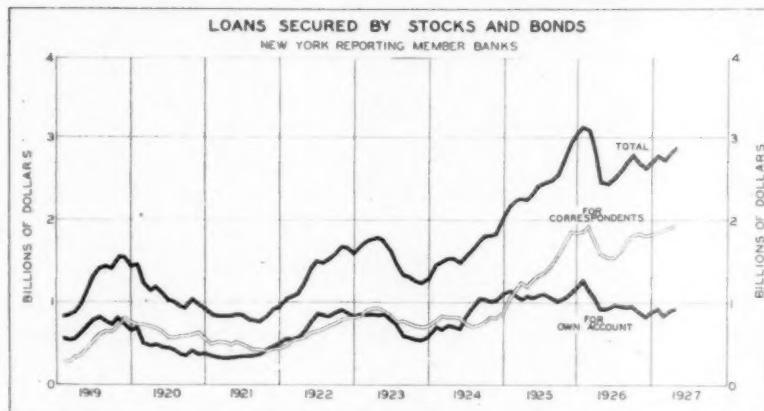
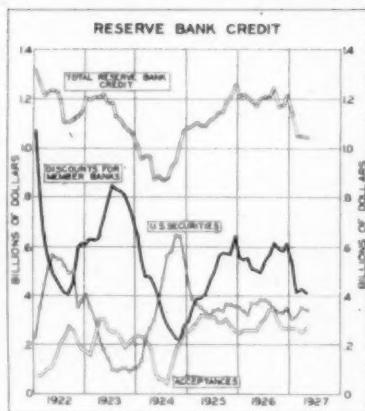
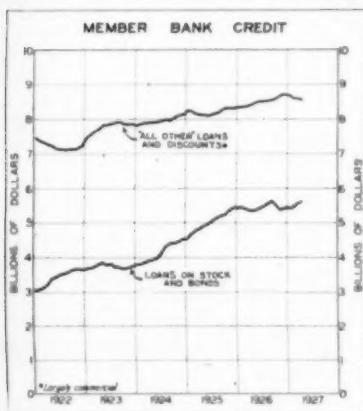
## TIME LOANS (2)

# Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
May 4, 1927	\$799,578	\$8,491,695	\$636,367	\$787,896	\$342,429	\$293,313	\$1,657,602	\$308,698	\$183,696	\$328,595	\$183,628	\$800,070	\$14,813,567	\$8,056,477	\$5,257,090
Apr. 27, 1927	668,986	7,967,496	598,275	721,923	286,586	244,347	1,347,874	278,289	162,886	281,290	159,691	809,658	13,497,301	7,610,948	5,586,353
May 5, 1926	718,046	7,933,762	593,047	689,279	332,448	303,192	1,548,178	316,998	188,608	308,063	168,415	736,206	13,836,240	7,560,753	6,275,487



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

## Comparative Statement of Federal Reserve Banks

### Condition May 11

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acc't.	Ratio
Boston	\$204,368,000	\$33,432,000	\$7,061,000	\$130,370,000	\$148,046,000	50.8
New York	1,085,315,000	139,381,000	38,517,000	403,086,000	887,255,000	48.8
Philadelphia	202,182,000	38,888,000	18,087,000	124,763,000	132,406,000	80.1
Cleveland	313,914,000	43,829,000	32,396,000	214,300,000	187,378,000	50.0
Richmond	94,183,000	21,681,000	5,207,000	66,199,000	67,850,000	75.4
Atlanta	179,581,000	34,338,000	4,282,000	171,268,000	69,513,000	50.0
Chicago	430,070,000	57,928,000	39,240,000	222,871,000	334,490,000	81.1
St. Louis	56,491,000	17,389,000	23,196,000	42,654,000	81,401,000	60.2
Minneapolis	77,294,000	6,298,000	13,640,000	63,000,000	47,570,000	72.7
Kansas City	97,596,000	15,834,000	22,245,000	64,734,000	87,166,000	67.1
Dallas	61,516,000	3,901,000	20,443,000	36,615,000	58,141,000	71.6
San Francisco	267,534,000	39,078,000	29,582,000	178,485,000	170,275,000	78.1

### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (In thousands of dollars.)						
All Reporting		Member Banks.—		New York City.—		Chicago.
May 4,	Apr. 27,	May 4,	Apr. 27,	May 4,	Apr. 27,	
1927	1927	1927	1927	1927	1927	
Number of reporting banks...	689	670	54	54	45	45
Loans and discounts:						
Secured by U. S. Government obligations	\$154,414	\$159,581	\$57,224	\$61,790	\$14,423	\$15,786
Secured by stocks and bonds	5,650,335	5,581,400	2,063,138	1,993,078	659,157	655,853
All other loans and discounts	8,680,290	8,611,826	2,541,865	2,516,569	716,174	685,066
Total loans and discounts...	\$14,485,039	\$14,352,807	\$4,662,227	\$4,571,437	\$1,389,754	\$1,356,735
Investments:						
U. S. Government securities..	2,601,894	2,560,056	956,931	946,319	181,454	182,988
Other bonds, stocks and securities ..	3,329,014	3,333,721	923,964	925,132	216,558	221,455
Total investments ..	\$5,930,908	\$5,923,777	\$1,880,895	\$1,871,451	\$398,012	\$404,456
Total loans and investments ..	20,415,947	20,276,584	6,543,122	6,442,888	1,787,766	1,781,191
Reserve balances with F. R. banks ..	1,723,298	1,678,827	741,388	708,476	171,648	169,165
Cash in vault ..	261,323	264,396	58,243	58,554	20,486	20,059
Net demand deposits ..	13,156,883	13,041,263	5,171,922	5,106,543	1,220,074	1,186,925
Time deposits ..	6,102,600	6,088,298	951,033	949,629	527,432	521,978
Government deposits ..	156,096	166,083	44,510	47,963	9,679	10,325
Due from banks ..	1,205,648	1,139,966	111,197	109,751	173,178	144,401
Due to banks ..	3,344,582	3,182,369	1,167,828	1,110,512	380,169	353,888
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations ..	249,126	189,456	90,200	51,600	21,580	20,433
All other ..	113,254	96,581	35,859	25,427	5,653	6,496
Total borrowings from F. R. banks ..	\$362,380	\$286,037	\$125,859	\$77,027	\$27,233	\$26,928

### Statement of the Federal Reserve Banks

	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank.		
	May 11, 1927.	May 4, 1927.	May 12, 1926.	May 4, 1927.
<b>RESOURCES:</b>				
Gold with Federal Reserve agents ..	\$1,631,543	\$1,571,158	\$1,471,677	\$372,192
Gold redemption fund with U. S. Treasury ..	49,235	50,456	46,637	12,446
Gold held exclusively against F. R. notes ..	\$1,680,778	\$1,621,614	\$1,518,334	\$384,638
Gold settlement fund with F. R. Board ..	640,522	694,657	846,954	205,743
Gold and gold certificates held by banks ..	748,854	727,632	638,292	494,934
Total gold reserves ..	\$3,070,154	\$3,043,903	\$2,803,580	\$1,065,315
Reserves other than gold ..	164,199	162,728	163,159	34,152
Total reserves ..	\$3,234,353	\$3,206,631	\$2,966,739	\$1,119,467
Non-reserve cash ..	63,106	60,430	60,486	15,244
Bills discounted:				
Secured by U. S. Government obligations ..	257,063	308,583	251,674	102,073
Other bills discounted ..	184,894	199,059	224,740	37,308
Total bills discounted ..	\$441,977	\$507,642	\$476,414	\$139,381
Bills bought in open market:				
U. S. Government securities:	233,051	244,220	228,162	53,126
Bonds ..	71,214	69,598	100,923	8,442
Treasury notes ..	90,369	90,957	163,223	13,012
Certificates of indebtedness ..	92,313	155,724	132,116	17,063
Total U. S. Government securities ..	\$253,896	\$316,279	\$396,262	\$38,517
Other securities ..	1,800	1,800	4,635	.....
Foreign loans on gold ..	7,401	.....	.....	2,028
Total bills and securities ..	\$330,724	\$1,069,941	\$1,112,874	\$231,024
Gold held abroad ..	59,548	.....	16,495	.....
Due from foreign banks ..	160,040	660	660	778
Uncollected items ..	656,512	676,857	690,879	163,522
Bank premises ..	58,883	58,614	59,621	16,276
All other resources ..	12,743	12,954	16,804	5,538
Total resources ..	\$5,016,529	\$5,086,087	\$4,908,211	\$1,565,490

	Total Liabilities ..			
	\$5,016,529	\$5,086,087	\$4,908,211	\$1,565,490
<b>LIABILITIES:</b>				
Federal Reserve notes in actual circulation ..	\$1,718,345	\$1,720,754	\$1,675,535	\$403,066
Deposits:				
Member bank—reserve account ..	2,271,491	2,326,222	2,193,512	887,255
Government ..	17,432	13,445	27,484	2,799
Foreign bank ..	4,494	4,945	4,965	1,160
Other deposits ..	32,352	44,684	19,733	25,114
Total deposits ..	\$2,325,769	\$2,389,294	\$2,245,684	\$916,328
Deferred availability items ..	601,162	605,250	627,899	142,287
Capital paid in ..	128,888	128,662	122,408	38,770
Surplus ..	228,775	228,775	220,310	61,614
All other liabilities ..	13,590	13,050	16,375	3,065
Total Liabilities ..	\$5,016,529	\$5,086,087	\$4,908,211	\$1,565,490
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ..	50.			

# Index of Current Security Offerings

## BONDS

**Aberdeen (Wash.) School District No. 5** \$120,000 gen oblig 4½%, due May 1, 1929-1947, yield 4% to 4½%, offered April 25. Seattle National Bank, Seattle.

**Allis-Chalmers Manufacturing Co.** \$15,000,000 10-yr g 5% debts, M & N, due May 1, 1937, price 99, yield 5½%, offered May 10. Hayden, Stone & Co., N. Y. See advertisement.

**Bailey (Hewlett G.) of Turin, Ga.** \$65,000 1st lien 6½%, J & D, due Dec. 1, 1931, price 100, yield 6.5%, offered May 9. Peabody, Houghteling & Co., Chicago.

**Barclay Park Corp., N. Y.** \$1,200,000 20-yr s f 1st (closed) conv g 6½%, J & D, due June 1, 1945, price 100, yield 6.5%, offered May 6. Watson & White, N. Y.

**Benton County, Iowa** \$300,000 direct oblig 4½%, M & N, due May 1, 1930-1941, yield 5%, offered April 27. Kauffman, Smith & Co., Inc.; Mississippi Valley Trust Co., St. Louis.

**Bergenfield, N. Y. Borough of** \$338,000 impvt g 5%, A & O 15, due April 15, 1928-1937, yield 4.4%. Offered May 5. R. M. Grant & Co., Inc., N. Y.

**Binghamton, N. Y. City of** \$720,000 coup or reg g 4%, A & O due April 1, 1928-1948, yield 3.62% to 3.80%, offered May 11. Roosevelt & Son; Geo. B. Gibbons & Co., Inc., N. Y.

**Blackstone Hall, Chicago** \$260,000 1st 6½%, M & S, due Sept. 15, 1928, to March 13, 1937, price 100, yield 6.5%, offered May 9. Garard Trust Co., Chicago.

**Boston, Mass. City of** \$4,228,000 bonds dated May 1, 1927. M & N \$2,728,000 3½%, due May 1, 1928-1947, price 100 to 97½, yield 3.50% to 3.70%; and \$1,500,000 4s, due May 1, 1972, price 105.41, yield 3.75%, offered May 9. National City Co.; Lee, Higgins & Co.; Blake Bros. & Co., Boston.

**Boulevard Theatre Co., Inc., Hollywood, Calif.** \$500,000 1st (closed) s f g 6%, M & N, due May 1, 1942, price 100, yield 6%, offered April 28. Bank of Italy; National Trust & Savings Association, San Francisco; Bally Bros., Inc., Los Angeles.

**Bridgeport, Conn. City of** \$850,000 coup g 4½%, J & D, due June 1, 1928-1957, yield 3.80% to 3.90%, offered May 5. National City Co.; Stone & Webster and Blodget, Inc., N. Y.

**Butler, Pa. Township of** \$148,000 road & revenue 4½%, due March 1, 1932-1955, yield 3.95%, offered May 7. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.

**Cameron County, Texas** \$219,000 4½%, M & S, due March 1, 1934-1942, price 100, yield 4.50%, offered May 9. A. M. Lampert & Co., Inc., N. Y.

**Central Dairy Products Corp.** \$1,000,000 10-yr conv g 6½% notes, M & N, due May 1, 1937, price 100, yield 6.50%, offered May 11.

**Prince & Whately; Bodell & Co., N. Y. Central States Electric Co.** \$250,000 1st & ref g 5½%, Series "B." M & S, due March 1, 1952, offered May 7. Arthur Perry & Co., Boston.

**Chesapeake Corp. (The)** \$88,000,000 20-yr conv coll r 5%, M & N, due May 15, 1947, price 94%, yield 5.50%, offered May 11. J. F. Moran & Co.; Guaranty Co. of N. Y.; First National Bank; National City Co.; Lee, Higgins & Co., N. Y.

**Chicago South Park Commissioners** \$4,948,000 ds, due 1928-1947, yield 3.75% to 3.90%, offered May 7. A. B. Leach & Co., Inc.; E. H. Rollins & Sons; Eldredge & Co., N. Y.; A. G. Becker & Co.; Taylor, Ewart & Co.; Central Trust Co. of Illinois; Union Trust Co. of Chicago, Chicago.

**Cincinnati Chamber of Commerce & Merchants Exchange** \$1,300,000 1st leasehold g 6%, A & O 15, due April 15, 1942, price 100, yield 6%, offered May 2. First National Bank, Cincinnati.

**Clemont Pines Corp.** \$350,000 1st (closed) 6½%, M & N, due May 1, 1937, price 100, yield 6.50%, offered May 9. M. H. Lewis & Co.; Mitchum, Tully & Co.; Geary, Meigs & Co., San Francisco.

**Clairton, Pa. City of** \$130,000 school dist 4½%, M & N, due May 1, 1932-1956, yield 3.95%, offered May 7. M. M. Freeman & Co., Philadelphia; Ludwig & Bauchle, N. Y.

**Columbia & Port Deposit Ry. Co.** \$1,500,000 1st g 4%, A & O, due Aug. 1, 1940, price 98, yield 4.20%, offered May 10. Winslow, Lanier & Co.; Kountze Bros., N. Y.

**Consolidated Telephone Co. of Wisconsin** \$1,000,000 1st g 5½%, Series "A" M & N, due May 1, 1942, price 97%, yield 5.75%, offered May 6. G. L. Ohstrom & Co., Inc., N. Y.

**Consumers Water Co.** \$500,000 1st coll tr 6s, Series "A" M & N, due May 1, 1946, price 98½, offered May 9. G. L. Ohstrom & Co., Inc., N. Y. Sold privately.

**Continental Clay Products Corp.** \$1,350,000 1st s f 6s, with stock purchase wts., M & N, due May 1, 1947, price 95%, yield 6.40%, offered May 6. Peabody, Houghteling & Co., Inc.; Henry D. Lindsey & Co., Inc., N. Y.

**Dan & Meyer-Murray & Young, Inc.** \$650,000 1st s f 6%, A & O, due April 1, 1942, price 100, yield 6.5%, offered May 4.

**Duluth, Minn.** \$450,000 4½%, M & N, due May 1, 1928-42, yield 3.75% to 3.90%, offered May 12. Eldredge & Co., N. Y.

**Eastern New Jersey Power Co.** \$1,000,000 1st g 5%, series of 1949. J & J, due Jan. 1, 1949, price 97, offered May 11. Bonbright & Co., Inc.; W. C. Langley & Co.; Hoagland, Allum & Co., N. Y.

**Eastern Railway & Lumber Co. Centralia, Wash.** \$350,000 1st g 6%, A & O, due April 1, 1928-1937, yield 5.50% to 6.20%, offered April 25. Merchants Trust Co., St. Paul; Lumbermens Trust Co., Seattle.

**Elizabeth, N. J.** \$278,000 fire house & street impvt 4½%, M & N, due May 1, 1928-1952, yield 3.85% to 3.95%, offered May 9. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.

**Empire Oil & Refining Co.** \$30,000,000 1st & coll tr g 5½%, Series of 1927. A & O, due April 1, 1942, price 96, yield 5.90%, offered May 11. Halswell, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spenser Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Henry L. Doherty & Co., N. Y.; Paine, Webber & Co., Boston; A. G. Becker & Co.; Hill, Joiner & Co.; Federal Securities Corp., Chicago.

## BONDS

**Erie Railroad Co.** \$50,000,000 ref & impvt g 5%, Series of 1927. M & N, due May 1, 1967, price 94%, yield 5.30%, offered May 9. J. P. Morgan & Co.; First National Bank; The National City Co., N. Y.

**Federal Security & Mortgage Co., Washington, D. C.** \$500,000 coll tr g 5½%, Series "U," M & S, due March 1, 1929-1938, yield 6.50% to 7%, offered April 30. Company itself.

**First Baptist Church of Miami, Fla.** \$390,000 1st serial 6s, M & S, due Sept. 1, 1928-1930, yield 5.25% to 6%, offered May 2. Stix & Co.; Lorenzo E. Anderson & Co.; Bitting & Co.; Lafayette-South Side Bank, St. Louis.

**Fitchburg Paper Co.** \$600,000 1st ser g 5%, M & N, due May 1, 1928-1937, yield 5% to 5.48%, offered May 3. Estabrook & Co., N. Y.

**Fordson, Mich.** \$390,000 grade separation & sewer bonds, A & O, due April 15, 1957, \$245,000 4½% to 4.15%, and \$145,000 4½% to yield 4.20%, offered May 7. Watling, Lerchen & Hayes, Detroit.

**Fresno (Cal.) City High School Dist** \$500,000 ds, due Dec. 3, 1940-1952, yield 4.10%, offered April 25. Dean, Witter & Co.; Anglo-California Trust Co., San Francisco.

**Gatzert Co., Chicago** \$100,000 6% municipal securities trust cts, Series "K," A & O 15, due Oct. 15, 1936, price per yield 6%, offered May 6. Gatzert Co., Chicago.

**Golden State Milk Products Co.** \$331,500 (additional) 1st ser g 6s, A & O 15, due April 15, 1941-1943, price 99½, yield 6.05%, offered April 28. Anglo-London-Paris Co.; Citizens National Co., Los Angeles.

**Hamilton Co. Tenn.** \$200,000 ref 4½s, due April 1, 1937, price 104.21, yield 4.25%, offered May 7. Harris Trust & Savings Bank, Chicago.

**Henderson Co., N. C.** \$317,000 road & bridge 4½%, A & O, due April 1, 1938-1957, yield 4.40% to 4.50%, offered May 9. Rogers Caldwell & Co., Inc., N. Y.

**Johnson County, Iowa** \$540,000 road 4½%, due May 1, 1930-1941, yield 4%, offered April 30. A. B. Leach & Co., Inc., N. Y.

**Kansas City, Mo.** \$2,000,000 school dist 4s, J & J, due Jan. 1, 1947, price 101, yield 3.92%, offered April 28. First Trust & Savings Bank; Illinois Merchants Trust Co., Chicago; Estabrook & Co., N. Y.; Prescott, Wright Snider Co., Kansas City, and Kauffman, Smith & Co., Inc., St. Louis.

**Kansas Power Co.** \$3,500,000 1st 20-yr g 5s, Series "A," M & S, due March 1, 1947, price 96%, yield 5.28%, offered May 11. Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, N. Y.; Stroud & Co., Inc., Philadelphia.

**Kingston, Pa.** \$800,000 school dist 4½%, J & J, due Jan. 1, 1928-1941, yield 4% to 4.05%, offered May 2. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.

**Limerick Mills** \$500,000 1st 10-yr s f 6s, due May 2, 1937, price 100, yield 6%, offered May 9. Maynard S. Bird & Co., Portland, Me.; Bond & Goodwin, Inc., Boston.

**Long Beach, Cal. City of** \$500,000 4s and 4½%, F & A, due Aug. 1, 1955-1959, yield 4.10% and 4.15%, respectively, offered May 5. A. B. Leach & Co., Inc., and Wm. R. Compton Co., N. Y.

**Los Angeles City High School Dist** \$1,000,000 ds, F & A, due Aug. 1, 1928-1964, yield 4% to 4.20%, offered May 5. A. B. Leach & Co., Inc.; Anglo-California Trust Co. of San Francisco; Wm. R. Staats & Co. and First Securities Co. of Los Angeles.

**Lynn, Mass.** \$870,000 coup or reg 3½%, M & N, due May 1, 1928-1957, yield 3.60% to 3.64%, offered April 29. Harris, Forbes & Co.; Old Colony Corp., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago; Harris, Forbes & Co., Ltd., Montreal.

**Marietta Mfg. Co., Port Pleasant, W. Va.** \$125,000 5-yr eq tr 5½% ser cts, Series "A," A & O, due April 1, 1928-1932, price par, yield 5.50%, offered April 30. Bank of Pittsburgh, Pa.

**Missouri Electric Power Co.** \$150,000 1-yr 5½% g notes, F & A 15, due Feb. 15, 1928, offered May 5. Priester, Quail & Cundy, Inc., Chicago.

**Moore-Lyford (M.), Detroit** \$120,000 1st s f g 6s, M & N, due May 1, 1937, price 100, yield 6%, offered May 9. Livingston & Co., Detroit.

**Mortgage Guarantee Co. of America** \$1,000,000 gtd 1st coll g 6s, Series "A," M & N, due May 1, 1937, price par, yield 6%, offered May 3. Mortgage Guarantee Co. of America, Atlanta.

**Mt. Baker Bldg., Bellingham, Wash.** \$200,000 1st s f 6s, A & O, due April 1, 1942, price 98%, offered May 9. Dean, Witter & Co., Seattle.

**National Bank of Panama (Banco Nacional de Panama)** \$1,000,000 gtd s f g 20-yr 6½%, Series "E," M & N, due May 1, 1947, price 101%, yield 6.30%, offered May 6. Otis & Co., Cleveland.

**National Steel Car Lines Co.** \$600,000 5½% eq tr cts, Series "I," M & N 15, due Nov. 15, 1927, to May 15, 1933, yield 5% to 5.50%, offered May 11. Freeman & Co., N. Y.

**New York City of** \$60,000,000 4% bonds and corporate stock, \$42,400,000 corporate stock for rapid transit, water supply, dock impvt and various municipal purposes, M & N, due May 1, 1977, price 102.19, yield 3.90%, and \$17,600,000 4% bonds for construction of schools, M & N, due May 1, 1928-67, yield 3.50% to 3.90%, offered May 12. Blair & Co., Inc.; Halikartan & Co., N. Y. Trust Co.; Lehman Bros., Ladenburg, Thalmann & Co.; S. J. Bache & Co.; Stone & Webster and Blodget, Inc.; Hornblower & Weeks; Barrs Bros. & Co., Inc.; A. B. Leach & Co., Inc.; Empire Trust Co.; Manufacturers Trust Co.; Chemical National Bank; Phelps, Fenn & Co.; Public National Bank; Bank of U. S.; J. A. Sisto & Co.; A. M. Lampert & Co., Inc., N. Y.; Marine Trust Co., Buffalo.

**Normandie Investment Co., St. Louis County, Mo.** \$110,000 1st r e g 6s, J & J, due July 1, 1937, price par, yield 6%, offered May 2. Union Trust Co., East St. Louis, Ill.

**Northeastern Iowa Power Co.** \$300,000 5% g notes, M & N, due Nov. 1, 1928, offered May 5. Priester, Quail, Cundy, Inc., Chicago.

**Ogden Bldg., Chicago** \$600,000 1st ser g 6s, A & O, due April 1, 1929-1934, price par, yield 6%, offered May 4. Metropolitan Securities Corp.; Foreman Trust & Savings Bank, Chicago.

## BONDS

**Ohio-Pennsylvania Joint Stock Land Bank** \$500,000 farm loan 5s F & A, due Feb. 1, 1957, opt 1937, price 104, yield 4.50% to 1937, 5% thereafter, offered May 6. Union Trust Co.; R. V. Mitchell & Co.; The Herrick Co.; Otis & Co., Cleveland.

**Otter Tail Power Co. (Minn.)** \$800,000 additional gen Series "E," A & O, due Oct. 1, 1946, price 99½, yield 5.04%, offered May 7. Minneapolis Trust Co.; Wells-Dickey Co.; Justus F. Lowe Co., Inc., Minneapolis.

**Pacific Coast Joint Land Bank of Los Angeles** \$750,000 ss, due March 1, 1957, price 103½, offered May 9. Harris, Forbes & Co., N. Y.

**Philadelphia Suburban Gas & Electric Co.** \$10,000,000 1st & ref g 4½%. Series due 1957, M & N, due May 1, 1957, price 95, yield 4.82%, offered May 6. Drexel & Co.; Stroud & Co., Inc.; Bioren & Co., Philadelphia.

**Prudhomme (F. F.) & Sons** \$450,000 1st ss, M & S 15, due Sept. 15, 1928-1937, price 99.24, offered May 9. Peoples Securities Co., Charleston, S. C.

**Reading** \$21,000,000 school dist 4s, due May 1, 1928-1957, yield 3.87%, offered May 1. Guaranty Co., N. Y.; W. H. Newbold Sons & Co., Philadelphia.

**San Diego Water Supply Co.** \$32,250,000 1st s f 5s, M & N, due Nov. 1, 1955, price 100, yield 5%, offered May 9. Guaranty Co., N. Y.

**Sault Ste. Marie, Mich.** \$190,000 school dist 4½%, J & J 15, due Jan. 15, 1930-1952, yield 4.05% and 4.10%, offered May 7. Mercantile Trust Co., St. Louis.

**St. Hinman Bldg., Evanston, Ill.** \$250,000 1st ser g 6s, A & O 15, due April 15, 1928-1937, price 100, yield 6%, offered May 9. Harris Trust & Savings Bank, Chicago.

**Seaboard Bond & Mortgage Co.** \$500,000 1st coll tr g 5½%, Series "A," A & O due April 1, 1932, offered May 5. Laird, Bissell & Meeds; Integrity Trust Co. of Philadelphia.

**Seattle, Wash.** \$177,746 munic impvt 6s, due April 28, 1928-1937, yield 5.20% to 6%, offered April 25. Seattle National Bank; Marine National Co.; John E. Price Co., Seattle.

**Sisters of the Holy Family of Nazareth of Western, Pa.** \$250,000 1st ser g 6s, A & O 15, due March 1, 1928-1941, price 100, yield 5%, offered May 7. Mercantile Trust Co., St. Louis.

**St. Hinman Bldg., Evanston, Ill.** \$250,000 1st ser g 6s, A & O 15, due April 15, 1928-1937, price 100, yield 6%, offered May 9. Dillon, Read & Co.; A. E. Leach & Co., Inc.; Henry La Roche & Co., N. Y.; Federal Securities Corp., Chicago.

**Federal Investment Trust, Inc.** 6% cum pf, par \$25 price per yield 7%, with warrants for purchase of 1 share \$10 par common for each 5 shares of held at \$25 per share to June 30, 1930, offered May 9. Federal Debenture Co., Inc., N. Y. P. H. Whiting & Co., Inc., N. Y.

**Empirical Drug Co.** 30,000 shares Class "A" of Allis-Chalmers Manufacturing Co. \$100,000 par, price per share \$100, price par, offered May 5. F. A. Brewer & Co., N. Y.

**Empire District Electric Co.** \$3,500,000 6% cum pf, dividend monthly, par \$100, price \$50, yield 6.32%, offered May 10. Dillon, Read & Co.; A. E. Leach & Co., Inc.; Henry La Roche & Co., N. Y.; Federal Securities Corp., Chicago.

**Federal Investment Trust, Inc**

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# OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firm whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

**GOVERNMENT—BONDS**

Key.	Bid.	Offer.
<b>ARGENTINA:</b>		
Arg. rescission 5s, 1945.....	79	81
<b>AUSTRIA:</b>		
3 Austrian 6s, 50-year (per kr. 1,000).....	10	12
2 Do .....	10	12
3 Do 6% Trens. (kr. 1,000,000).....	13	16
<b>BELGIUM:</b>		
Belgian restoration 5s, 1919.....	22	24
Do premium 5%.....	23	25
<b>BRAZIL:</b>		
3 Brazilian Govt. 4s, 1889 (stg.).....	56	57
3 Do resci. 4s, 1900 (stg.).....	60	61
Do 4s, 1910.....	55	57
Do 4% 1888.....	65	67½
Do 5s, 1913.....	60	71½
Do 5s, 1885.....	60	71½
<b>CHILE:</b>		
Chilean 5s, 1911.....	72½	75%
<b>COSTA RICA:</b>		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	70½	72½
<b>CZECHOSLOVAKIA:</b>		
3 Czech. Ln. 6% (per kr. 1,000).....	26	29
3 Czech. Loan 4½% (per kr. 1,000).....	26	29
<b>DENMARK:</b>		
Denmark 5s, 1919.....	250	260
Do 3s, 1894.....	150	160
<b>FINLAND:</b>		
3 Finland 5% (internal) (per finmarks 1,000).....	19½	22
<b>FRANCE:</b>		
3 French Govt. 4s, '17 (fcs. 1,000).....	25½	26½
1 Do .....	25½	26½
3 Do 6% (Vict.) (per fcs. 1,000).....	30½	31½
1 Do .....	30½	31
3 French Prm. 5s, 1920.....	33½	34½
3 Do 6s, 1920.....	35½	36%
<b>GERMANY:</b>		
3 German Govt. W. L. 5s (per marks, 1,000,000).....	1,200	1,300
2 Do .....	1,200	1,300
1 Do .....	1,175	1,275
<b>GREAT BRITAIN:</b>		
Brit. Fund 4s, March '10.....	83	85
Brit. Nat. W. G. 5s, '29.....	101	103
Brit. Nat. W. B. Oct. '27.....	101	103
Brit. Nat. W. L. 5s, '49-'47.....	96	98
Brit. Consol. 2½s.....	52	54
Brit. Vict. 4s, Sept. '19.....	87	89

**GOVERNMENT—BONDS—Continued**

Key.	Bid.	Offer.
<b>GREECE:</b>		
Greek Gove. 1914 5%.....	125	130
<b>ITALY:</b>		
3 Italian Consol. War Loan 5s, 1918 (lire).....	40½	41½
1 Do .....	41½	42
<b>NORWAY:</b>		
3 Norway 6s, 1920-70 (kroner).....	272	275
Norway 6½s, 1944.....	278	283
<b>POLAND:</b>		
3 Poland 6% ext., 1940 (in p. c.).....	82%	83%
2 Do .....	82%	83%
3 Poland 5% (per 1,000 zloty).....	7%	8%
<b>RUMANIA:</b>		
3 Rumanian Reconstruction 5s, (lei 1,000).....	3½	4½
2 Do .....	3½	4½
<b>RUSSIA:</b>		
3 4% rentes, 1894 (per 1,000 rubles).....	5	6
2 Do .....	5	6
3 War Loan 5½s (per 1,000 rubles).....	15%	25%
3 External 5½s C. D. ....	12½%	13%
3 External 6½% C. D. ....	12½%	13%
3 External 6½% C. D. ....	12½%	13%
<b>MUNICIPAL—BONDS</b>		
<b>ARGENTINE:</b>		
Buenos Aires 10-yr. g. 6s.....	98	101
Do (100 pieces) 5s.....	73½	75%
Do (10 pieces) 5s.....	66	69
<b>AUSTRIA:</b>		
3 Vienna 5s .....	8½	10%
<b>CZECHOSLOVAKIA:</b>		
3 Carlsbad 4s .....	16	18
2 Do .....	16	18
3 Prague 4s .....	19½	21½
<b>GERMANY:</b>		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
3 Berlin 4s, 1919 (1,000 marks).....	1½	1%
3 Bremen pre-war .....	2½	3%
3 Coblenz 1897-1910 (1,000 mks.).....	2	4
3 Cologne 1912 (1,000 marks).....	2	4
3 Dresden 1875-1913 (1,000 mks).....	2	4
3 Duesseldorf pre-war (1,000 marks).....	2	4
3 Essen 1894-1913 (1,000 mks).....	2	4
2 Do .....	2	4
3 Frankfort pre-war (1,000 mks).....	2	4

**MUNICIPAL—BONDS—Continued**

Key.	Bid.	Offer.
3 Hamburg pre-war (1,000 mks.).....	1½	2
2 Do .....	1½	2
3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	85	100
1 Do .....	85	100
1 Leipzig pre-war 4s (1,000 mks).....	2	4
3 Munich pre-war (1,000 mks).....	2	4
3 Nurnberg pre-war (1,000 mks).....	2	4
3 Stuttgart 1901-12 (1,000 mks).....	2	4
2 Do .....	2	4
<b>RAILROAD—BONDS</b>		
<b>CUBA:</b>		
7 Cuban Northern Ry. 6s, 1966.104% 104%		
<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>		
<b>CUBA:</b>		
7 Cuba Co. deb. 6s, 1955.....	93	95
<b>CZECHOSLOVAKIA:</b>		
3 Royal Bank of Bohemia 4½s.....	23	26
2 Do .....	23	26
<b>GERMANY:</b>		
3 A. E. G. pre-war .....	27½	29½
3 A. E. G. 1919 (per mks. 1,000).....	2½	2½
3 Badische Anilin pre-war .....	32	33
3 Badische Anilin, 1919 .....	12½	13½
Do .....	12½	13½
H. A. P. A. G. 4½s .....	30½	33
Hoechster Farbwerke .....	32	34
Krupp, 1921 .....	15	16
Krupp, 1st series, 1908 .....	32½	34½
Krupp, 2d series, 1908 .....	21	3
Neckar 5s (per mks. 1,000).....	2	14
North German Lloyd 5½s .....	30	33
Thyssen 4½s (per mks. 1,000).....	7	8%
<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>		
<b>AUSTRIA:</b>		
1 Austrian A. E. G.....	1.10	1.30
<b>GERMANY:</b>		
3 A. E. G. com.....	48	50
3 Badische Anilin .....	148	155
3 Daimler Motors .....	17	19
19 Leonard Tietz A. G. ....	44	48
<b>HUNGARY:</b>		
3 Rima Murany Steel Works .....	4½	4½
1 Do .....	4.15	4½

**BANK—STOCKS**

Key.	Bid.	Offer.
<b>AUSTRIA:</b>		
3 Austrian Discount Co.....	3½	4½
2 Do .....	3	3½
3 Bodencredit .....	2½	2½
3 Credit Anstalt .....	2½	2½
2 Do .....	2½	2½
3 Mercurbank .....	80	95
3 Wiener Bank Verein .....	1%	1%
<b>GERMANY:</b>		
3 Commerz und Privatbank .....	28	30
3 Deutsche Bank .....	43	45
3 Disconto Gesellschaft Bank .....	63	65
3 Dresdner Bank .....	35	37
2 Do .....	35	37
<b>HUNGARY:</b>		
3 Hungarian Disconto and Exchange Bank (Pengo shs.) .....	16	17½
<b>CANADIAN BONDS</b>		
Payable, principal and interest, in United States gold coin:		
Alberta 5½s, 1947.....	108	109
Do 5s, 1939 .....	101½	103
Do 5s, 1943 .....	102	103½
Do 5s, 1948 .....	102½	103½
British Columbia 4½s, 1927 .....	100	
Do 5s, 1939 .....	101½	102½
Do 5s, 1949 .....	102	104
Do 5½s, 1939 .....	103	105
Greater Winnipeg Water 5s, 29 99% .....	100%	100%
Do 5s, 1952 .....	101½	103½
Manitoba 5s, 1944 .....	102½	104
Manitoba 5s, 1946 .....	114	116
Montreal 5s, 1930 .....	100½	101½
Do 5s, 1943 .....	101½	103
Do 5s, 1958 .....	104	106
New Brunswick 6s, 1928 .....	101	102
Do 5s, 1934 .....	101	102
Nova Scotia 6s, 1928 .....	101	101½
Do 5s, 1934 .....	101	102
Ontario 5s, 1942 .....	103	104
Do 6s, 1943 .....	113	114½
Ottawa 5s, 1949 .....	102	104
Regina 5s, 1944 .....	98	100
Saskatchewan 6s, 1927 .....	100%	100%
Seaboard Air Line 6s, 1945 .....	95	97
Western Pacific 5s, 1946 .....	99	100
Virginian Railway 5s, 1962 .....	105	106
<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>		
<b>AUSTRIA:</b>		
1 Austrian A. E. G.....	1.10	1.30
<b>GERMANY:</b>		
3 A. E. G. com.....	48	50
3 Badische Anilin .....	148	155
3 Daimler Motors .....	17	19
19 Leonard Tietz A. G. ....	44	48
<b>HUNGARY:</b>		
3 Rima Murany Steel Works .....	4½	4½
1 Do .....	4.15	4½

**PUBLIC UTILITIES—BONDS**

Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950.105½ .....	106½	
Appalachian Pr. 1st 5s, 1941.101 .....	102	
Asheville Pr. & Lt. 5s, 1942.98 .....	98	
Associated Elec. Co. 5½s, 1946.98½ .....	99½	
Bell Tel. of Canada 5s, 1945.101½ .....	102½	
Cen. G. & E. 1st ln. 5½s, 1940.92½ .....	92½	
Do 5s, 1929.99 .....	100	
Cedar Rapids M. & P. 5s, 53½.100% .....	100	
Coast V. G. & El. 6s, 1952.104% .....	104	
Col. Cen. Power 1st 5½s, 1946.97 .....	97	
Col. Pow. 1st 5s, 1963.99 .....	100%	
Col. (S. C. I. R. G. & E. 5s, '36.105% .....	105	
Continental Gas & El. 5s, 27.100% .....	100%	
Do 5s, 1947.105% .....	105	
Do 7s, 1947.113½% .....	115	
Cona. Gas 5s, 1936.99 .....	100	
Do 5s, 1965.96 .....	98	
Con. Trac. 5s, 1933.86 .....	88	
Dom. M. & P. 5s, 1932.97 .....	97	
Elec. Pub. Serv. 6s, 1941.97 .....	100	
El Paso El. 5s, 1950.99½% .....	100%	
Fort Smith Lt. & Tr. 5s, 36.88 .....	90	
Gal.-Houston 5s, 1954.76 .....	76	
Gas & El. of Berr 5s, 1949.103 .....	104	
Hudson Co. Gas 5s, 1949.103 .....	104	
Houston El. 1st 5s, 1935.93 .....	95	
Hudson Co. Gas 5s, 1949.104 .....	104	
Hydro-Elec. Pr. Ont. 5s, 1957.87 .....	103	
Interstate Power 6s, 1944.102 .....	103	
Do 7s, 1934.102 .....	103	
Jersey Cent. P. & Lt. 5½s, 45.100% .....	100	
Jersey City, Hob. & P. 4s, '49.61 .....	63	
Laurentide Power 5s, 1946.100% .....</		

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## OPEN MARKET—DOMESTIC SECURITIES

## JOINT STOCK LAND BANK—BONDS

Key.	Bid.	Offer.
Atlanta (Ga) 5s, 1956-36	101	103
Atl. Raleigh (N.C.) 5s, 1954-34	100%	102%
California of San Francisco (Cal.) 5s, 1956-36	101	103%
Chicago or Chicago (Ill.) 5s, 1930-24	98	100
Do 4% s. 1952-32	98	100%
Central of Illinois of Greenville 5s, 1952-32	99%	101%
Dallas of Dallas (Tex.) 5s, Oct., 1956-36	100%	103%
Denver or Denver (Col.) 5s, 1956-36	100%	102%
Des Moines (Ia.) 5s, 1953-33	97	100%
First Carolina Columbia (S.C.) 5s, 1952-32	99%	101%
First of Montgomery (Ala.) 5s, 1956-36	101%	103%
Fremont (Neb.) 4% s. 1955-35	98	100%
Greenbrier 5s, 1957-37	101%	103%
Kansas City of Kansas City (Mo.) 5s, 1953-33	97%	101%
Lexington (Ky.) 5s, 1954-34	102%	104
Lincoln of Lincoln (Neb.) 4% s. 1965-35	98%	100
New York of N.Y. 5s, 1955-35	101%	103%
Pacific Coast of Portland 5s, 1953-33	100	102
Potomac of Washington (D.C.) 5s, 1956-36	101%	103%
San Antonio (Tex.) 5s, 1957-37	98%	101%
St. Louis (Mo.) 5s, 1952-32	99%	101%
Do 4% s. 1955-35	101	102%
Do 5s, 1954-34	101%	103%
Union of Detroit 5s, 1954-34	101%	103%
Virginia-Carolina of Norfolk (Va.) 5s, 1956-36	101%	103%

## INVESTMENT TRUST—BONDS

International Sec. Trust of America secured gold bonds:

8 A. 5s, 1928	101	..
8 B. 5s, 1933	100	..
C. 5s, 1943	100	..
D. 5s, 1933	98%	..
E. 5s, 1943	92%	..

## INVESTMENT TRUST—STOCKS

9 Am. Fdrs. Trust new 6% units	85%	..
Do new 7% units	90	..
10 Do 7% pf.	41%	44%
9 Do old units	190	..
10 Do units	191	196
10 Do common	50	52
9 Do common	50	51
18 Diversified Trustees	18%	19%
9 Financial Inv. Co. Ltd.	18	19%
9 Financial & Ind. Sec. com.	71	73
9 General Bd. & Share pf.	52	56
9 Do common	5	7
10 Ins. & Bank Stocks Trust A.	48%	50
10 Do B.	10	..
Industrial Trustees sh. ex. div	11%	12%
9 Int. Sec. Trust of Am. com.	58	60
10 Do common	57%	61
10 Do old units	171%	176%
9 Do units	170	174
9 New units	135%	138%
9 Do 6% pf.	76	80
9 Do 6% pf.	85	87
10 Do 6% pf.	85	88
10 Old Colony Inv. Trust com.	15	..
9 Second Int. Sec. Corp. units	78	82
10 Do units	77%	81
9 Do common	42	46
Stuyvesant Bond & Sh. units	95	..

## JOINT STOCK LAND BANKS—STOCKS

Bankers (Milwaukee)	5	10
Chicago (6)	43	49
Dallas (10)	113	119
Denver (8)	100	106
Des Moines	35	45
First Carolinas (8)	85	95
Fremont (7)	85	95
Kansas City	33	38
Lincoln (8)	110	115
New York (\$10 par) (1)	14	16
North Carolina (8)	125	135
St. Louis (9)	133	138
Southern Minnesota	26	31
Virginia (par \$5) (40c.)	4%	8.65

## BANK—STOCKS

America	300	315
Bank of U.S.	370	400
B. of York'n	135	145
Bowery and East River	570	585
Bronx Boro	420	450
Bronx Nat.	490	510
Bryant Park	200	225
Capital Nat.	216	222
Cent. Nat.	138	142
Chase	460	465
Chatham Phenix	411	418
Chelesa Exc.	278	284
Chemical National	900	920
Colonial	900	1100
Commerce	480	486
Coney Island	300	350
Corn Exchange	558	568
Coastopolitan	320	335
Fifth Avenue	2,250	2,450
First Nat. Bklyn	385	395
First Nat. New York	2,870	2,895
Flatbush Nat.	195	205
Franklin	185	195
Garfield	410	..
Globe Exch.	245	265
Grace	325	..
Greenwich	185	200
Hamilton	200	208
Harriman National	640	660
Hanover	1,235	1,260
Longacre	240	255
Manhattan Co.	270	276
Mechanics	300	310
Municipal	305	315
Mutual	610	..
Nassau Nat.	350	375
National City	530	536
National Park	527	533
Public	564	570
Seaboard National	810	825
Seward National	160	165
State	550	570
Textile	200	205
Trade Bank	195	205
Washington Heights	700	900
Yorkville	150	185

## TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N.Y. & Tr. Co.	605	620
Bankers Trust	800	810
Brooklyn	875	910
Central Union	1,025	1,050
Empire	414	424
Fidelity	300	310
Guaranty	450	455
Manufacturers	717	727
Midwood Trust	160	170
New York	622	632
Terminal Trust Co.	195	205
U. S. M. & T.	455	465
Westchester	900	..

## INSURANCE—STOCKS

Aetna, C. & S.	755	775
Aetna Fire	510	520
Aetna Life	530	565
Am. Alliance	325	335
Automobile	160	230
Balto. Amer.	315	..
Bankers & Ship	285	300
Boston	540	..
Buffalo	300	..
Camden Fire	15	18
Carolina Ins.	48	51
City of New York	330	340
Chicago	12	16
Columbian N.	215	..
Commonwealth	600	..
Commonwealth Cas.	52	56
Conn. G. Life	1500	1560
Continental Insurance	112%	114
Fidelity-Phenix	245	..
Franklin Fire	47	50
Globe & Rutgers	1450	1500
Great American	310	316
Hanover Fire	190	195
Hartford Fire	513	523
Hartford S. B.	620	640
Home	406	414
Kansas City	950	..
Lloyd's P. G.	235	250
Maryland Cas.	105	110
Manufacturers Liability Ins.	5	7
Mass. Bond	330	..
Mechanics	60	..
Merch. F. A.	150	..
Do pf.	110	..
Metropolitan Cas.	83	88
National Fire	750	785
National Liberty	418	..
National Union	250	260
N. J. Insurance	39	44
Niagara	287	297
N. Y. Cas.	92	96
North American	56	59
North River	145	155
Northern Insurance	305	..
Pacific Fire	100	110
Preferred Ac.	425	440
Prov.-Wash.	355	365
Reliance	20	24
Reliance Cas. N.J.	150	155
Rhode Island	270	285
Rossia	85	90
St. P. F. & M.	120	135
Security	99	103
Springfield	580	610
Stuyvesant	167	..
Travelers	1160	1170
United States Fire	187	195
Westchester	43	45

## REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	48	53
American Surety	222	227
Home Title	280	295
Lawyers Mortgage	284	289
L. W. M. & T.	255	270
Mortgage Bond	147	153
National American Co.	69	75
National Surety	253	255
Puritan Mtge. units	40	45
Realty Associates	252	262
Do 1st pf.	92	95
Do 2d pf.	89	92
9 U. S. Bond & Mtge. Co. units	125	135
9 U. S. Bd. & Mtge. Co. com.	25	35

## SUGAR—STOCKS

Central Aguirre Sugar	108%	109%
Fajardo Sugar Refining Co.	155	157
Federal Sugar Refining Co.	30	40
National Sugar Refining	142	145
New Niquero Sugar Ref. Co.	65	70
Santa Cecilia Sugar pf.	1/2	2/4
Savannah Sug. Ref. Co.	135	140
Do pf.	115	120
Sugar Estates of Oriente pf.	76	80

## PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.	109	111

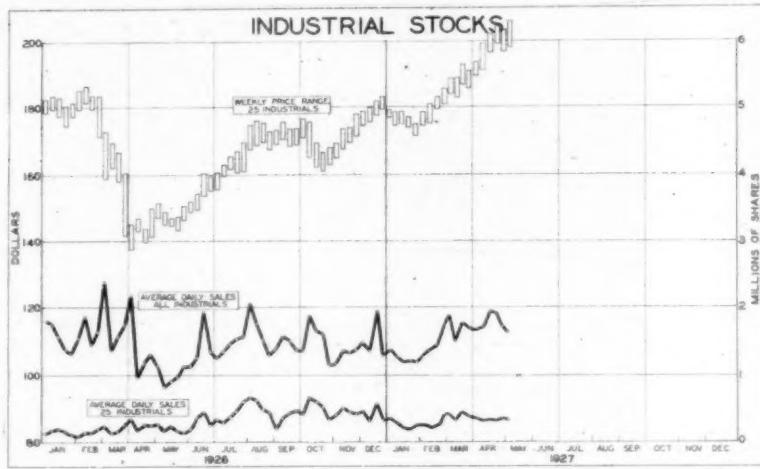
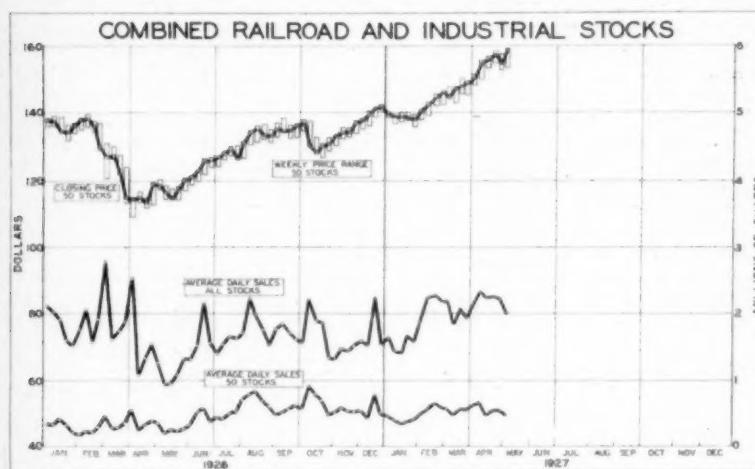


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Week Ended

## Stock Sales and Price Averages

Saturday, May 7



## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Last Yr.	High.	Low.	Last.	Chge.	Last Yr.	
May 2.	109.68	108.67	109.30	-.07	86.53	May 7.	112.12	111.42	111.72	+.38	86.59
May 3.	110.73	109.43	110.36	+.06	87.02	May 9.	113.09	111.56	112.33	+.61	86.27
May 4.	111.24	110.21	110.78	+.42	87.34	May 10.	112.81	111.73	112.22	-.11	86.56
May 5.	111.51	110.45	110.81	+.03	87.40	May 11.	112.72	111.62	111.76	-.46	86.95

## TWENTY-FIVE INDUSTRIALS

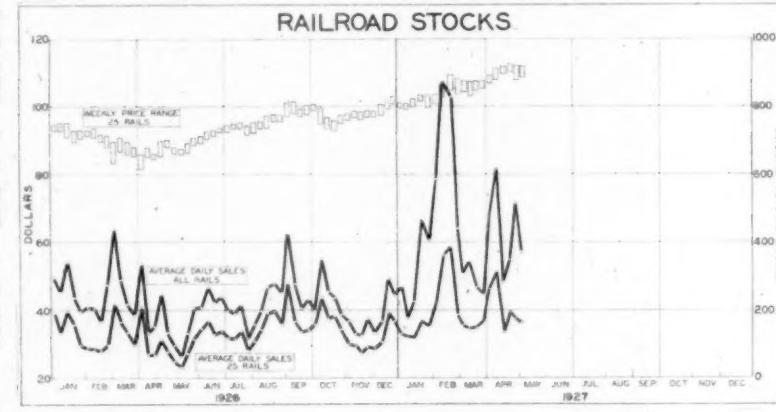
	High.	Low.	Last.	Chge.	Last Yr.	High.	Low.	Last.	Chge.	Last Yr.	
May 2.	200.18	197.99	199.51	+.34	146.54	May 7.	206.08	204.46	205.66	+.12	146.41
May 3.	202.45	199.85	201.65	-.21	147.32	May 9.	205.51	201.05	206.05	low	197.90
May 4.	204.59	201.63	203.73	+.08	147.27	May 10.	207.05	204.66	205.96	-.37	145.44
May 5.	206.06	203.01	204.32	+.59	147.61	May 11.	208.09	204.90	205.94	-.02	146.08

## COMBINED AVERAGE-50 STOCKS

	High.	Low.	Last.	Chge.	Last Yr.	High.	Low.	Last.	Chge.	Last Yr.	
May 2.	154.93	153.33	154.40	+.13	116.53	May 7.	159.10	157.94	158.69	+.75	116.50
May 3.	156.59	154.64	156.00	+.60	117.17	May 9.	160.30	159.33	160.64	115.98	116.00
May 4.	157.91	155.93	157.25	+.25	117.30	May 10.	159.73	158.19	159.09	-.24	116.00
May 5.	158.78	156.73	157.56	+.31	117.50	May 11.	160.41	158.26	158.85	-.24	116.51

## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	Same Week
May 7, 1927	1926
1,523,500	1,523,980
1,949,235	1,014,973
2,186,220	1,535,221
2,060,102	1,963,137
2,066,260	1,779,809
958,610	1,645,580
354,130	900,700
10,773,927	9,131,323
187,887,584	162,236,949
1,910,018	1,187,668
1,634,160	1,391,728
1,931,530	1,336,286
969,652	1,476,556



## COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927

Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

Week Ended	Same Week	Changes.
Railroads	1,997,450	501,874 + 1,495,576
Industrials	8,776,477	4,447,480 + 4,328,997
Total	10,773,927	4,949,354 + 5,824,573

High.	Low.	High.	Low.	High.	Low.
1927* 160.41 May	135.82 Jan.	1924 107.23 Dec.	82.26 Apr.	1920 94.07 Apr.	62.70 Dec.
1926 142.35 Dec.	109.67 Mar.	1925 92.52 Mar.	77.15 Oct.	1919 99.59 Nov.	68.73 Jan.
1925 138.21 Dec.	101.16 Mar.	1922 93.06 Oct.	66.21 Jan.	1918 80.16 Nov.	64.12 Jan.
*To date.		1921 73.13 May	58.35 June	1917 90.46 Jan.	57.47 Dec.

High. Low. High. Low. High. Low.

1927\* 101.51 Nov. 50.91 Apr. 1916 101.51 Nov. 50.91 Apr.

1926 94.13 Oct. 58.99 Feb. 1915 94.13 Oct. 58.99 Feb.

1925 73.30 Jan. 57.41 July 1914 73.30 Jan. 57.41 July

1927\* 101.51 Nov. 50.91 Apr. 1916 101.51 Nov. 50.91 Apr.

1926 94.13 Oct. 58.99 Feb. 1915 94.13 Oct. 58.99 Feb.

1925 73.30 Jan. 57.41 July 1914 73.30 Jan. 57.41 July

1927\* 101.51 Nov. 50.91 Apr. 1916 101.51 Nov. 50.91 Apr.

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## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend. Date Paid.			Mon., May 2. First			Sat., May 7. Last			Week's Range.			Wed. May 11. Close.
1925. High	Low	High	Low	High	Date	1926. High	Low	Range.	Low			Per. Cent.	Pe- riod	High	Low	Range.	Low	Ch'ge.	Week's Sales					
58%	37	47%	28	48	Mar. 17	35	Jan. 4	American Chile certificates (sh.)	91,632	Apr. 1, '27	75c	Q	44	45	44	44%	+ 1%	1,100	44%					
65	57	67	52	97%	Mar. 28	91	Feb. 1	American Chile prior pf. (sh.)	16,412	Apr. 1, '27	1%	Q	65	65	65	35%	-	100	94					
90	91	93	82	92	May 6	8%	Apr. 20	American Chrysler prior pf. certificates (sh.)	16,428	Apr. 1, '27	1%	Q	13	14	12%	14	+ 1%	1,860	13					
6%	4%	10%	4%	14	May 6	8%	Apr. 20	American Drugman Syndicate (\$10) (ADS)	8,828,840	Apr. 15, '27	30c	Q	130%	132%	130	132%	+ 1%	15,300	136					
106	125	140	105%	138	Feb. 26	127	Jan. 17	American Express (AMX)	18,000,000	Apr. 1, '27	1%	Q	200%	210%	200	210%	+ 2%	15,700	21%					
51%	27%	42%	14%	23%	Mar. 29	18%	Feb. 17	American & Foreign Power (sh.) (AFW)	900,650	Apr. 1, '27	1%	Q	100%	105%	95%	97%	+ 1%	3,800	96%					
94	87	98	70	99	Apr. 20	86%	Feb. 15	American & Foreign Power pf. (sh.)	356,582	Apr. 1, '27	1%	Q	85%	97%	95%	97%	+ 1%	3,800	96%					
142	114%	131	103%	116%	Mar. 24	24%	Mar. 24	American & Foreign Power, 25% paid (sh.)	82,405	Apr. 1, '27	43%	Q	110%	116%	110%	116%	+ 1%	4,500	106%					
14%	8%	17%	10%	10%	Feb. 18	11%	Apr. 30	American Hide & Leather (H)	11,272,100	Apr. 1, '27	1%	Q	89%	90%	89%	90%	+ 1%	2,000	8%					
75%	58%	61%	33%	54%	May 6	48%	Mar. 1	American Hide & Leather pf.	10,000,000	Oct. 1, '20	1%	Q	51%	54%	51%	54%	+ 2%	4,600	32%					
129	83	136	100	136%	May 7	11%	Jan. 20	American Home Products (sh.) (AHO)	300,000	Apr. 4, '27	20c	M	31%	32%	31%	32%	+ 1%	2,300	32%					
86	74%	86%	81%	96	May 6	Jan. 7	American Ice Co. (IE)	10,400,000	Apr. 25, '27	2%	Q	127%	130%	125%	130%	+ 6%	15,300	136						
46%	32%	46%	31%	47%	May 6	37	Mar. 23	American International (sh.) (ADI)	49,000	Apr. 1, '27	1%	Q	86%	88%	85%	87%	+ 3%	2,000	85%					
20	11%	15%	9%	10	Jan. 3	5	Apr. 8	American-La France Fire Eng. (\$10) (AFG)	4,492,000	Feb. 15, '27	1%	Q	42%	45%	42%	45%	+ 3%	1,700	55%					
100	95%	103	94%	100%	Jan. 6	65	Apr. 6	American-La France Fire Engine pf.	4,000,000	Apr. 1, '27	1%	Q	53%	55%	50%	55%	+ 5%	2,600	55%					
59%	20	52%	25%	30%	Jan. 12	20%	Apr. 5	American Linseed (AL)	16,750,000	Mar. 15, '21	1%	Q	23%	25%	23%	25%	+ 2%	4,500	23%					
80	53	87	67%	71%	Jan. 3	46%	Mar. 9	American Linseed pf.	16,750,000	Apr. 1, '27	1%	Q	54%	62%	50%	62%	+ 8%	4,500	66%					
144%	104%	119%	90%	115%	Mar. 1	105%	Jan. 19	American Locomotive (sh.) (ALO)	770,000	Mar. 31, '27	1%	Q	105%	111%	108	111%	+ 3%	10,200	106%					
124	115	124	112	124	Apr. 2	119%	Feb. 23	American Locomotive pf.	38,430,500	Mar. 31, '27	1%	Q	121%	120%	120%	120%	-	400	121					
..	86%	86%	65%	76	Feb. 21	73%	Jan. 3	American Machine Foundry (sh.) (AFN)	180,000	Feb. 1, '27	1%	Q	78	80	77%	77%	-	900	..					
57%	125	114	140	129	Mar. 29	125%	Jan. 6	American Machine Foundry pf.	2,000,000	Feb. 1, '27	1%	Q	121%	120%	120%	120%	-	10,200	106%					
..	57%	57%	42%	44	Jan. 20	40%	Apr. 12	American Metal Company (sh.) (AMM)	584,608	Mar. 1, '27	1%	Q	42	42	41%	42	+ 1%	400	42%					
119	111	120	113%	111	Mar. 17	108	Jan. 6	American Metal Company pf.	5,000,000	Mar. 1, '27	1%	Q	110%	110%	110%	110%	+ 1%	100	110%					
100%	90	104%	93%	110%	Mar. 24	101%	Feb. 3	American Piano pf. (AMP)	6,000,000	Apr. 1, '27	1%	Q	105	105	104	104	-	7,300	61%					
122%	89%	122%	101%	128	May 5	110%	Jan. 20	American Radiator (B25) (ADT)	31,064,025	Mar. 31, '27	1%	Q	118%	126%	123%	123%	+ 4%	21,500	123%					
120%	125	133%	129	133	Mar. 3	133%	Feb. 2	American Radiator pf.	3,000,000	Feb. 15, '27	1%	Q	90	91%	90	91%	+ 1%	100	92%					
84	76	90	77%	94	Feb. 2	87%	Apr. 4	American Railway Express (ARX)	10,384,300	Mar. 31, '27	1%	Q	47	47%	47%	47%	+ 2%	200	..					
79%	48	74	39%	58%	Feb. 9	35%	Jan. 4	American Republics (sh.) (APU)	200,180	Apr. 1, '27	1%	Q	30%	39%	30%	39%	+ 1%	2,300	49%					
76%	36%	70%	42	61%	Mar. 22	48%	Feb. 23	American Safety Razor (ARZ)	14,114,400	Feb. 1, '27	1%	Q	5	5	4%	5	-	1,200	..					
144%	51%	11%	5%	6%	Jan. 7	3%	Mar. 23	American Shipbuilding (ASU)	669,248	Apr. 1, '27	1%	Q	15%	15%	15%	15%	-	1,200	..					
144%	90%	152	100%	153%	Mar. 4	132%	Jan. 23	American Smelting & Refining (AR)	60,998,000	Mar. 1, '27	1%	Q	125%	126%	125%	126%	+ 3%	100,100	148%					
115%	105%	122%	112%	125%	Apr. 2	119%	Mar. 16	American Smelting & Refining Company pf.	50,000,000	Apr. 1, '27	1%	Q	100%	100%	100%	100%	-	800	125%					
154	138%	165	121%	130%	Mar. 11	118%	Jan. 17	American Snuff (SNU)	11,000,000	Apr. 1, '27	1%	Q	125%	125%	125%	125%	-	..	..					
102	98%	105	95%	100%	Mar. 17	94%	Jan. 3	American Snuff pf.	3,952,800	Apr. 1, '27	1%	Q	42%	44%	42%	44%	+ 4%	3,700	44%					
47%	37%	47	40	40%	Feb. 14	41%	Apr. 29	American Steel Foundries (sh.) (FJ)	902,745	Apr. 15, '27	1%	Q	113%	113%	113%	113%	+ 1%	3,700	44%					
113%	108	115	104%	115	Jan. 13	113	Jan. 7	American Steel Foundries pf.	8,713,000	Mar. 31, '27	1%	Q	112%	112%	112%	112%	-	9,200	80%					
77%	47%	97%	65%	98%	Mar. 7	7%	Mar. 25	American Sugar Refining Co. (ASR)	45,000,000	Apr. 1, '27	1%	Q	111%	111%	111%	111%	+ 1%	800	111%					
104%	91	100	111%	100	Mar. 10	107%	Jan. 7	American Sumatra Tobacco (sh.) (AMS)	173,128	Sept. 1, '21	1%	Q	55	56%	54%	56%	+ 1%	6,700	52%					
47	37%	41%	25%	31%	Mar. 7	20%	Apr. 1	American Telegraph & Cable (ACE)	14,000,000	Mar. 1, '27	1%	Q	28%	31%	28%	31%	+ 3%	1,800	34%					
145	130%	151	139%	172%	Apr. 7	149%	Jan. 3	American Telephone & Telegraph (ATT)	1,005,673,300	Apr. 15, '27	1%	Q	162%	163%	162%	163%	+ 2%	16,400	165%					
121%	85	124%	111%	132	May 6	120%	Jan. 7	American Tobacco (\$50) (AT)	40,242,400	Mar. 1, '27	1%	Q	127%	127%	126%	126%	+ 3%	3,800	131%					
119%	84%	124	106%	131	May 6	119%	Jan. 5	American Tobacco B (\$50) (ATB)	52,699,700	Mar. 1, '27	\$2	Q	127%	131	127%	127%	+ 2%	9,800	130					
110%	104%	113	93%	115%	Apr. 9	110%	Jan. 4	American Tobacco Company pf.	57,382,900	Apr. 1, '27	1%	Q	114	114	114	114	-	200	114%					
135%	105%	105	111%	114%	Feb. 18	125%	Jan. 7	American Type Founders (TY)	6,000,000	Apr. 15, '27	1%	Q	133%	134%	133%	134%	+ 1%	700	..					
111%	105%	110	102%	112%	Feb. 12	107%	Apr. 20	American Water Works & Electric (AWW)	13,290,000	Apr. 15, '27	1%	Q	115%	115%	115%	115%	-	90	113					
76%	34%	74	43%	83%	Feb. 29	62%	Jan. 3	American Water Works & Electric 1st pf.	14,026,400	Feb. 18, '27	1%	Q	80	82%	81	82%	+ 2%	17,300	80%					
103%	98	108%	101%	110%	Jan. 21	103%	Feb. 16	American Wholesale pf. (AWH)	6,062,400	Apr. 1, '27	1%	Q	103%	103%	103%	103%	-	100	109%					
64%	34%	42%	19	33%	Jan. 5	48%	Apr. 13	American Woolen Company (WY)	40,000,000	July 15, '27	1%	Q	19%	21%	19%	21%	+ 2%	9,800	100%					
56%	69%	90%	66%	86%	Jan. 5	51%	Apr. 13	American Woolen Company pf.	50,000,000	Apr. 15, '27	1%	Q	55	56%	55	56%	+ 1%							

## Stock Transactions—New York Stock Exchange—Continued

1925.	Yearly Price Ranges.				1926.	1927.	Range.	Low.	Date.	Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend.		Week's Range.				Sat. May 7. First.	High.	Low.	Sat. May 7. Last.	Week's Sales.	May 11. Close.
	High.	Low.	High.	Low.								Paid.	Per Cent.	Per iod.	Mon. May 2. High.	Mon. May 2. Low.	Sat. May 7. High.	Sat. May 7. Low.					
68%	24	176	62%	182	May 3	132	Jan. 27	132	Jan. 27	Case (J. I.) Threshing Machine (CTM).....	13,000,000	Apr. 1, '27	\$1 1/2	Q	176 1/4	182	176	177 1/2	+ 1/2	10,100	186		
107%	60	118 1/2	98	117	Jan. 12	111	Feb. 28	111	Feb. 28	Case (J. I.) Threshing Machine pf.....	13,000,000	Apr. 1, '27	1 1/2	Q	108	108	108	108	- 1/2	1,400	264		
..	..	33 1/2	28%	31	Apr. 14	24	Apr. 14	24	Apr. 14	Central Alloy Steel (sh.) (CES).....	1,320,625	Apr. 10, '27	50c	Q	22	27 1/2	26 1/2	26 1/2	- 1/2	1,400	264		
..	..	101 1/2	106 1/2	100	Apr. 8	100	Jan. 11	100	Jan. 11	Central Alloy Steel pf.....	9,489,300	Apr. 1, '27	1 1/2	Q	108	108	108	108	- 1/2	100	100		
..	..	8%	7	10%	Apr. 22	7 1/2	Jan. 3	7	Jan. 3	Central Leather certificates.....	32,204,600	.....	.....	.....	10%	10%	9 1/2	10%	+ 1/2	1,100	10%		
23%	14%	20%	7	10%	Jan. 1	8	Jan. 3	7	Jan. 3	Central Leather (CL).....	7,485,100	Aug. 2, '20	1	Q	7%	10 1/2	10 1/2	10 1/2	- 1/2	1,100	100		
71	49%	68%	43 1/2	72	Apr. 2	54	Jan. 14	54	Jan. 14	Central Leather pf.....	3,980,500	Apr. 1, '27	2	Q	62 1/2	64	62 1/2	64	+ 1/2	1,700	64		
..	..	54 1/2	50	67	Mar. 30	54	Jan. 3	54	Jan. 3	Central Leather pf certificates.....	29,315,000	.....	.....	.....	304 1/2	301	304 1/2	304 1/2	+ 1/2	200	200		
321	205	305	240	309	Apr. 1	285	Jan. 4	285	Jan. 4	Central Hallroad of New Jersey (JC).....	27,480,000	Feb. 10, '27	2	Q	301	304 1/2	301	304 1/2	+ 1/2	400	144		
47 1/2	30%	32 1/2	10 1/2	16 1/2	Mar. 18	10 1/2	Jan. 26	10 1/2	Jan. 26	Century Ribbon Mills (sh.) (CTY).....	1,000,000	Jan. 30, '26	50c	Q	14%	15	14 1/2	15	- 1/2	100	115		
188 1/2	91	97 1/2	79 1/2	78	Feb. 24	70 1/2	Jan. 24	70 1/2	Jan. 24	Century Ribbon Mills (sh.) (CTY).....	1,740,500	Jan. 1, '27	1 1/2	Q	55	55	55	55	- 1/2	1,400	264		
16 1/2	43 1/2	73 1/2	57 1/2	56	Feb. 24	58	Jan. 25	58	Jan. 25	Cerro de Pasco Copper (sh.) (CDP).....	1,122,842	May 3, '27	\$1	Q	60%	62 1/2	60%	61 1/2	+ 1/2	10,700	61 1/2		
58 1/2	40%	49 1/2	36 1/2	32 1/2	May 4	42	Jan. 25	42	Jan. 25	Certain-teed Products (sh.) (CRT).....	307,000	Apr. 1, '27	\$1	Q	47%	52 1/2	47%	51	- 1/2	50,300	54 1/2		
110	80%	106 1/2	100	110 1/2	Mar. 7	106	Feb. 1	106	Feb. 1	Certain-teed Products 1st pf.....	4,120,000	Apr. 1, '27	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	- 1/2	100	100		
103	80 1/2	100	90	101 1/2	Mar. 7	106	Feb. 1	106	Feb. 1	Certain-teed Products 2d pf.....	2,675,000	Apr. 1, '27	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	- 1/2	200	200		
26	26	84	14	14	Mar. 22	84	Jan. 6	84	Jan. 6	Chandler-Cleveland Motors (sh.) (CHM).....	280,000	.....	.....	.....	11%	13 1/2	11%	12	+ 1/2	11,100	71 1/2		
321	205	305	240	309	Apr. 1	285	Jan. 4	285	Jan. 4	Chandler-Cleveland pf (sh.) (CHM).....	350,000	Apr. 1, '27	62 1/2	Q	25	25	25	25	+ 1/2	15,400	25 1/2		
47 1/2	30%	32 1/2	10 1/2	16 1/2	Mar. 18	10 1/2	Jan. 26	10 1/2	Jan. 26	Chesapeake & Ohio (CO).....	117,235,000	Jan. 1, '27	2	Q	165 1/2	177 1/2	165 1/2	175	+ 1/2	75,500	174		
180 1/2	89 1/2	178 1/2	112	177 1/2	May 7	151 1/2	Jan. 25	151 1/2	Jan. 25	Chesapeake & Ohio (CO).....	18,900,000	Jan. 1, '27	3 1/2	SA	100	100	100	100	- 1/2	9,500	100		
130	105 1/2	171	119	108	Apr. 9	158	Feb. 18	158	Feb. 18	Chicago Alton (ALT).....	18,193,600	Jan. 16, '21	1	Q	7%	8 1/2	7 1/2	8 1/2	+ 1/2	27,800	125		
10 1/2	36%	11 1/2	4 1/2	10 1/2	Feb. 10	4 1/2	Jan. 4	4 1/2	Jan. 4	Chicago & Alton pf.....	18,504,000	.....	.....	.....	11%	12 1/2	11%	12 1/2	+ 1/2	2,300	125		
110	55%	184	55	62 1/2	Feb. 8	75 1/2	Jan. 5	75 1/2	Jan. 5	Chicago & Alton certificates of deposit.....	1,346,200	.....	.....	.....	43%	43%	43%	43%	- 1/2	100	100		
8	6	6	3	4 1/2	Jan. 15	4 1/2	Jan. 15	4 1/2	Jan. 15	Chicago & Alton pf certificates.....	989,000	.....	.....	.....	3 1/2	3 1/2	3 1/2	3 1/2	- 1/2	2,300	125		
8	29 1/2	37	30	29 1/2	May 3	30 1/2	Jan. 10	30 1/2	Jan. 10	Chicago & Eastern Illinois (CE).....	23,845,300	.....	.....	.....	30	30	30	30	+ 1/2	2,300	125		
97 1/2	40	51 1/2	36 1/2	35 1/2	May 3	43	Jan. 6	43	Jan. 6	Chicago & Eastern Illinois pf.....	22,051,100	.....	.....	.....	51	53 1/2	51	53 1/2	+ 1/2	7,500	53 1/2		
15	9	12 1/2	7 1/2	7 1/2	Feb. 9	8	Jan. 6	8	Jan. 6	Chicago Great Western (GW).....	45,246,100	Feb. 15, '20	2	Q	20	22 1/2	18 1/2	19 1/2	+ 1/2	19,700	188		
32 1/2	14 1/2	31 1/2	16 1/2	16 1/2	Feb. 9	23 1/2	Jan. 7	23 1/2	Jan. 7	Chicago Great Western pf.....	4,000,000	May 15, '19	2	Q	100	100	97 1/2	100	+ 1/2	205,100	33 1/2		
16%	3 1/2	14 1/2	8 1/2	7 1/2	Feb. 10	10 1/2	Jan. 7	10 1/2	Jan. 7	Chicago, Milwaukee & St. Paul (CSP).....	5,000,000	Jan. 10, '27	2	SA	72 1/2	72 1/2	72 1/2	72 1/2	- 1/2	14,800	15		
29%	7	14	12 1/2	11 1/2	Feb. 10	18	Jan. 3	18	Jan. 3	Chicago, Milwaukee & St. Paul pf.....	29,420,100	Sep. 1, '17	2 1/2	Q	14%	15	14 1/2	15	+ 1/2	14,000	24 1/2		
11	7	14	7 1/2	7 1/2	Feb. 14	9	Jan. 4	9	Jan. 4	Chicago, Milwaukee & St. Paul certificates.....	66,768,500	Sep. 1, '17	3 1/2	Q	22%	24 1/2	23 1/2	23 1/2	+ 1/2	7,000	15 1/2		
22	12 1/2	23 1/2	14	14	Feb. 18	78 1/2	Jan. 27	78 1/2	Jan. 27	Chicago & Northwestern (NW).....	157,456,700	Dec. 31, '26	2	SA	80%	87 1/2	80%	86 1/2	+ 1/2	104,000	87 1/2		
120	103 1/2	126 1/2	118 1/2	118 1/2	May 6	124 1/2	Jan. 3	124 1/2	Jan. 3	Chicago & Northwestern pf.....	22,395,100	Dec. 31, '26	3 1/2	Q	131 1/2	131 1/2	131 1/2	131 1/2	- 1/2	100	100		
128	80 1/2	129 1/2	94 1/2	93 1/2	Mar. 2	120 1/2	Jan. 3	120 1/2	Jan. 3	Chicago Pneumatic Tool (CGG).....	10,600,000	Apr. 25, '27	1 1/2	Q	100	100	97 1/2	100	+ 1/2	24,800	99 1/2		
58 1/2	40 1/2	71 1/2	40 1/2	40 1/2	Mar. 1	101	Jan. 4	101	Jan. 4	Chicago, Rock Island & Pacific (RI).....	75,400,000	Mar. 31, '27	2	Q	100	100	97 1/2	100	+ 1/2	9,000	108 1/2		
100	92	108	96	96	Mar. 1	108	Jan. 4	108	Jan. 4	Chicago, Rock Island & Pacific 6% pf.....	27,420,100	Dec. 31, '26	2	Q	100	100	97 1/2	100	+ 1/2	700	101 1/2		
71 1/2	58 1/2	68 1/2	60	60	Mar. 2	102	Jan. 13	102	Jan. 13	Chicago, Rock Island & Pacific 6% pf.....	18,536,700	Aug. 20, '23	2 1/2	Q	60	60	60	60	- 1/2	700	101 1/2		
100	103 1/2	116 1/2	103 1/2	103 1/2	Mar. 20	118 1/2	Jan. 27	118 1/2	Jan. 27	Chicopee & Peabody (Co. Pf.) (CLU).....	6,000,000	Apr. 1, '27	1 1/2	Q	99 1/2	100	99 1/2	100	+ 1/2	54,200	110 1/2		
100	103 1/2	116 1/2	1																				

## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Dividend			Week's Range				Sat. May 7. First	Sat. May 7. High.	Sat. May 7. Low.	Sat. May 7. Last	Week's Chg.	Week's Sales.	Wed. May 11. Close.
1925. High.	Low.	1926. High.	Low.	1927 High.	Low.	Date.	Range.	Per. Cent.	Pe. riod.			Mon. May 2. First	Mon. May 2. High.	Mon. May 2. Low.	Mon. May 2. Last										
36%	25%	182%	99%	142%	Apr. 14	118%	Feb. 5	Equitable Office Building pf. (EQ)	3,350,000	Apr. 1, '27	1%	Q	137%	137%	137%	137%	+ 3%	100	142%						
		25%	45%	30%	Apr. 21	39%	Jan. 3	Erie (E.)	118,751,000	Apr. 9, '27	2	..	51%	56%	51%	55%	+ 3%	120,000	54%						
45%	35%	55%	35%	50%	Apr. 5	52%	Jan. 4	Erie 1st pf.	47,904,400	Apr. 9, '27	2	..	58%	58%	50%	57%	+ 1%	24,000	58%						
52%	34%	59%	30%	56%	Apr. 20	40%	Jan. 4	Erie 2d pf.	16,300,000	Mar. 10, '27	..	..	54%	55%	54%	55%	+ 1%	1,400	..						
62%	60%	63%	62%	66%	Apr. 18	61%	Jan. 13	Erie Pittsburgh (EP) (EP)	2,000,000	Mar. 10, '27	87 1/4	Q	62%	63 1/4	63 1/4	63 1/4	+ 2%	10	..						
..	..	25%	21%	31%	Mar. 25	24%	Jan. 3	Erie Steam Shovel (ES) (ERY)	2,000,000	Mar. 1, '27	62 1/4	Q	28%	29%	28	29%	+ 1%	13,700	29						
57%	102	100	107%	101%	Jan. 17	101%	Jan. 6	Erie Steam Shovel pf. (ES)	3,000,000	Mar. 1, '27	\$1.60	Q	106	106	106	106	+ 1%	300	..						
57%	48%	68%	43%	72%	Apr. 19	60%	Jan. 25	Eureka Vacuum Cleaner (ah.) (EU)	262,500	Feb. 1, '27	\$11.25	Q	69%	70%	68%	69%	+ 1%	8,800	69						
19%	15%	17	14%	19%	Apr. 21	15%	Jan. 25	Exchange Buffet (sh.) (EXY)	250,000	Apr. 30, '27	37 1/2	Q	..	..	19 1/2	19 1/2	..	..	..	..	..				
4%	2%	3%	2	8	Mar. 30	34	Feb. 8	FAIRBANKS COMPANY (\$25) (FI)	1,500,000	..	..	..	5	6 1/2	5	6 1/2	- 1/2	1,200	41%						
..	..	..	..	12	Mar. 28	3	Feb. 8	Fairbanks Company pf. (ah.) (FKM)	2,000,000	..	..	..	38	37 1/2	38	37 1/2	+ 1%	600	..						
54%	32%	59%	37%	42%	Jan. 22	37%	May 2	Fairbanks Morse & Co. (ah.) (FMC)	368,371	Mar. 31, '27	75c	Q	37%	37%	37%	37%	+ 1%	..	..						
110%	106%	115	109%	118%	Mar. 1	107%	May 2	Federal Light & Power (ah.) (FLT)	7,528,400	Mar. 1, '27	1%	..	..	..	..	..	..	..	112	..					
37%	26%	47%	28	47	May 3	37 1/2	Jan. 17	Federal Light & Traction (ah.) (FLT)	6,633,640	Mar. 1, '27	1 1/2	Q	43%	47	43%	45	+ 1%	53,900	45%						
83%	82%	94%	86%	90%	Mar. 31	91%	Jan. 23	Federal Mining & Smelting (FMS)	39,374	Mar. 1, '27	1 1/2	Q	99	99	97	97	- 2	200	99						
95%	15%	111%	41	120	Mar. 12	60	Feb. 9	Federal Mining & Smelting pf.	6,000,000	Jan. 15, '27	1%	..	..	..	..	..	..	..	112	..					
99%	40%	105	61	97	Mar. 12	75%	Jan. 28	Federal Motor Truck (ah.) (FMT)	12,000,000	Mar. 15, '27	1%	Q	88	93%	88	93%	- 1/2	1,000	93						
57%	48%	68%	43%	72%	Apr. 19	60%	Jan. 25	Fidelity-Phenix Life Insurance (\$25) (FPX)	430,756	Mar. 1, '27	20c	Q	24%	24%	24%	24%	+ 1%	2,300	24%						
19%	15%	17	14%	19%	Apr. 21	15%	Jan. 25	Fifth Avenue Bus Temp. ctfs. (ah.) (FV)	10,000,000	Jan. 10, '27	\$2	SA	100%	114 1/2	100%	114 1/2	+ 8%	5,000	112						
17%	12%	21%	14	14	Feb. 23	12%	Jan. 21	Fifth Avenue Bus Temp. ctfs. (ah.) (FV)	2,425,000	Apr. 1, '27	16c	..	..	..	..	..	..	..	..	..					
10%	10%	10	9	10	Mar. 4	98	Jan. 12	Film National Pictures 1st pf. (FNP)	2,425,000	Apr. 1, '27	16c	..	..	..	..	..	..	..	..	..					
49%	38%	49%	38	30	Mar. 7	100	Jan. 12	Fisk Rubber (ah.) (FJK)	2,425,000	Apr. 1, '27	37 1/2	Q	21	22	22	22	+ 1%	4,300	20%						
28%	10%	28%	14%	20	Apr. 10	20	Jan. 24	Fisk Rubber 1st pf.	2,425,000	Apr. 1, '27	37 1/2	Q	17 1/2	18	17 1/2	17 1/2	- 1/2	12,400	17%						
..	..	84%	76%	89	Apr. 5	81	Jan. 5	Fisk Rubber lat. pf. conv.	17,861,000	May 2, '27	1%	Q	87	87	85	85	- 2	700	86						
57%	107	94	101	101	Apr. 21	97	Jan. 24	Fleischmanns (ah.) (F)	965,900	May 2, '27	1%	Q	99	99	99	99	..	100	..						
183%	85%	179%	73%	88%	Apr. 1	72%	May 6	Foundation Company (ah.) (FO)	4,500,000	Mar. 15, '27	\$2	Q	80	81 1/2	72 1/2	75 1/2	+ 3 1/2	23,700	72 1/2						
85%	65%	85%	55%	74%	Jan. 6	54%	Apr. 25	Fox Film A (ah.) (FOXA)	400,000	Apr. 15, '27	\$1	Q	56	60	55 1/2	59 1/2	+ 2%	37,800	73						
106%	101%	106	106	114%	Feb. 19	109%	Jan. 1	Franklin Simon pf. (FIS)	4,000,000	Mar. 1, '27	1%	Q	114	114	114	114	..	30	..						
24%	8	36	19%	74%	Apr. 9	30	Jan. 3	Freeport-Texan (ah.) (FT)	729,582	May 2, '27	\$1	Q	63 1/2	68 1/2	63 1/2	68 1/2	+ 3 1/2	71,700	67 1/2						
39%	28%	42	25%	41%	May 5	29 1/2	Jan. 3	GABRIEL SNUBBER A (ah.) (GRRA)	198,000	Apr. 1, '27	87 1/2	Q	30 1/2	41 1/2	30 1/2	40 1/2	+ 3 1/2	62,200	41						
16%	4%	9%	5%	11%	Apr. 29	6 1/2	Jan. 27	Gardner Motors (ah.) (GRD)	155,000	..	..	..	10%	11 1/2	10%	10%	- 3%	6,900	10%						
50%	44%	55%	30%	50%	Feb. 24	46	Jan. 3	General American Tank Car (ah.) (GT)	324,330	Jan. 1, '27	1%	SA	47 1/2	48 1/2	47 1/2	48	+ 1%	2,500	40%						
104%	96%	115	109	109%	Mar. 10	107%	May 1	General Asphalt (AS)	8,104,200	Apr. 1, '27	1%	Q	109 1/2	109 1/2	109 1/2	109 1/2	..	100	109 1/2						
70%	42%	94%	50	96%	Mar. 2	72%	Apr. 28	General Asphalt pf.	24,224,500	Mar. 1, '27	1%	..	73 1/2	77 1/2	73 1/2	75 1/2	+ 2%	26,700	75 1/2						
140%	100%	140%	94%	144%	Mar. 2	113	Apr. 28	General Baking pf. (ah.) (GGBP)	90,775	Mar. 18, '27	\$2	Q	125	125	125	125	..	2,300	125						
111%	105	115	101	125	Jan. 21	118%	Apr. 5	General Cigar Company (ah.) (GY)	5,000,000	Mar. 1, '27	1%	..	..	..	..	..	..	..	..						
110%	104	118	102	125	Jan. 1	116	Jan. 5	General Cigar Company pf.	2,492,480	Apr. 28, '27	15c	Q	40 1/2	40 1/2	40 1/2	40 1/2	+ 1%	3,300	41 1/2						
11%	10%	11%	11	11%	Jan. 5	11 1/2	Jan. 11	General Electric special (\$10)	329,654	Apr. 1, '27	37 1/2	Q	39 1/2	40 1/2	39 1/2	40 1/2	+ 1%	3,300	41 1/2						
61%	58%	59	34	47 1/2	Feb. 23	34	Apr. 1	General Gas & Electric A (Del.) (CGS)	204,066	..	..	..	11 1/2	11 1/2	11 1/2	11 1/2	- 1/2	3,300	41 1/2						
110%	110	113	105%	115%	Jan. 28	12 1/2	Mar. 22	General Gas & Electric Class B (ah.)	5,000,000	Apr. 1, '27	1%	..	114 1/2	115	114 1/2	115	+ 1/2	700	..						
51	37	56%	41%	54	Feb. 21	42	Mar. 9	General Gas & Electric 5% pf. A (ah.)	62,601	Apr. 1, '27	2	Q	102	102	102	102	..	100	..						
74%	36%	70%	39%	58%	Mar. 3	42 1/2	Jan. 13	Goodrich (B. F.) (ah.) (GR)	601,710	Mar. 1, '27	\$1	Q	54	54	54	54	+ 1	8,600	57 1/2						
102%	92	100	94%	101	May 7	95	Jan. 3	Goodrich Company pf.	35,086,000	Apr. 1, '27	1%	..	101	101	101	101	..	7,600	112 1/2						
109%	90%	106	94%	111%	Apr. 4	98 1/2	Jan. 27	Goodyear Tire & Rubber (GOR)	62,147																

## Stock Transactions—New York Stock Exchange—Continued

	Yearly Price Ranges.						STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Paid.	Date Per Cent.	Mon. May 2. First	Hkhd. Low.	Sat. May 7. Last	Week's Ch'ge.	Week's Sales	Week's Close.		
	High. 1925.	Low. 1925.	High. 1926.	Low. 1926.	Date.	Range. Low. Date.												
10%	99	115	107½	115	Apr. 26	112	Feb. 10	K. C. POWER & LT. 1st pf. (sh.) (KLT)	\$110,000	Apr. 1, '27	1%	114½	114½	- 1½	200	200		
51	28%	51%	34%	62%	Apr. 11	41½	Jan. 4	Kansas City Southern (KSU)	\$30,000,000	Mar. 15, '27	1%	55½	50½	+ 3½	34,300	38,800		
63%	57	68½	60%	70	Apr. 16	64%	Jan. 7	Kansas City Southern pf.	\$21,000,000	Mar. 15, '27	1%	69½	69½	+ 1½	100	800		
42%	18%	51½	33½	57½	Jan. 31	49	Apr. 29	Kayne (Julius & Co. (sh.) (JKS)	\$19,862	May 2, '27	81	49½	49½	+ 18	7,200	72		
21%	12%	21½	9	28%	Apr. 21	9½	Jan. 27	Kelly Springfield Tire (225) (KKT)	\$9,060,000	Apr. 1, '27	3	22½	24%	+ 1½	42,600	24		
72	43	73½	45	76	Apr. 21	70	Jan. 27	Kelly Springfield Tire 8% pf.	\$2,950,000	Apr. 1, '27	1½	70	70	- 3	100	70		
74	41	73½	43	75½	Apr. 21	55	Feb. 2	Kelsey Springfield Tire 8% pf.	\$5,264,700	Feb. 15, '27	2	70½	66½	- 2	600	70		
114	87	126	70½	90	Mar. 31	65	Mar. 25	Kelsey Wheel (KW)	\$10,000,000	Apr. 1, '27	1½	83	81	+ 1½	900	..		
112	107½	118½	115	116½	Jan. 5	113	Apr. 16	Kennecott Copper (sh.) (KKN)	\$2,100,000	May 2, '27	1%	65	64½	+ 1½	28,000	64½		
59%	46%	64½	49%	60%	Apr. 22	60	Feb. 9	Keystone Tire & Rubber (sh.) (KST)	\$4,504,156	Apr. 1, '27	\$1.25	63½	64½	+ 1½	29	..		
103	72	82½	39	45	Jan. 5	21½	Feb. 11	Kinney Company (G. R.) (sh.) (KKNX)	\$455,880	Oct. 1, '20	300	32	32	+ 1	100	..		
105	95	99½	85	96%	Jan. 26	70	Feb. 10	Kinney Company (G. R.) pf.	\$60,000	Jan. 3, '27	1%	77	73	+ 6½	410	84		
15	68	68	56%	62½	Feb. 23	50	Feb. 10	Kraft Chemical (225) (KCR)	\$5,600	Mar. 1, '27	1½	57	56	+ 1½	400	57½		
45%	28%	33%	25	37½	Jan. 5	14	Feb. 11	Krege Department Stores (sh.) (KDS)	\$8,570,800	Apr. 1, '27	37½	14%	17	+ 3	600	16½		
97%	88	93½	70½	80	Jan. 4	60	Apr. 7	Krege Department Stores pf.	\$243,524	..	..	..	..	..	..	..	..	
116	110%	114½	112½	113½	Mar. 11	110%	Feb. 9	Krege (S. S.) (sh.) (KG)	\$3,539,300	Apr. 1, '27	2	51	51	- 2	13,300	51½		
30	23%	35	29½	40	Mar. 12	34	Jan. 22	Kreas (S. H.) Company (sh.) (KKS)	\$2,000,000	Apr. 1, '27	1½	113½	113	+ 3½	40	..		
100%	98%	103	100	108	Mar. 4	105	Jan. 22	Kuppenheimer (B.) (sh.) (BKU)	\$500,000	May 2, '27	1%	40	40	+ 2	10	..		
								Kuppenheimer (B.) pf.	\$2,500,000	Mar. 1, '27	1%	..	..	..	..	..		
178	110%	186½	146	233	May 1	173½	Jan. 27	LACLEDGE GAS COMPANY (LG)	\$10,700,000	Mar. 15, '27	3	90	197½	232½	+ 34½	6,800	220	
86	81	100%	88	130	Jan. 5	95	Feb. 1	Lake Erie Gas Company pf.	\$2,500,000	Dec. 15, '26	2½	SA	114	129½	+ 17½	310	110	
..	..	..	19½	20½	Sept. 9	20½	Jan. 13	Larco Oil & Transport (sh.) (LGO)	\$3,988,044	Dec. 2, '27	7½	25½	25½	+ 1½	11,200	27½		
19	11%	14	7½	74½	Mar. 16	66	Jan. 28	Lambert Company ctfa. (sh.) (LAM)	\$281,250	Apr. 1, '27	\$1.25	70%	71	+ 1½	2,300	7½		
88%	68	106	75½	126½	Apr. 23	99½	Jan. 6	Lee Rubber & Tire (sh.) (LR)	\$300,000	Jan. 1, '23	50%	88	84	+ 3½	1,100	8½		
44%	37%	41½	30½	37½	Jan. 19	32½	Feb. 27	Lehigh Valley (450) (LV)	\$60,501,700	Apr. 1, '27	87½	120	120	+ 3½	5,000	122½		
53	55%	55	41½	44	Feb. 17	21½	Feb. 16	Lehn & Fink (sh.) (LNP)	\$275,000	Apr. 1, '27	75¢	33½	33½	+ 1½	7,400	35		
92	57	103	72½	102½	Jan. 4	87½	Feb. 10	Life Savers (sh.) (LSV)	\$500,000	Apr. 1, '27	1½	101	101	+ 10½	2,100	23		
89%	55%	102½	71	102½	Jan. 18	86½	Feb. 10	Liggett & Myers, Class B (225) (LMB)	\$21,498,000	Apr. 1, '27	75¢	100%	101	+ 10½	4,800	103		
124	116%	129½	119½	125½	Apr. 5	120	Jan. 27	Lilac Locomotive (sh.) (LLM)	\$22,512,900	Apr. 1, '27	1%	129	129	+ 1½	4,000	..		
74%	60	58½	52½	62	Jan. 6	56	Feb. 14	Lima Locomotive (sh.) (LLM)	\$210,941	Mar. 1, '27	1%	72½	70½	+ 1½	6,800	70½		
..	..	..	48½	59½	Feb. 14	48½	Mar. 15	Liquid Carbonic (sh.) (LQT)	\$100,000	Apr. 1, '27	90¢	51	48½	+ 1½	10,700	52½		
44%	22	48½	34½	63½	Mar. 17	46½	Jan. 4	Loew's, Incorporated (sh.) (LW)	\$1,060,780	Mar. 31, '27	50¢	55½	55½	+ 5½	37,400	50½		
9%	6	11½	5½	12½	Jan. 20	6	Feb. 23	Loft, Incorporated (sh.) (LF)	\$650,000	Dec. 30, '22	25¢	6½	6½	+ 1½	1,800	6½		
53	45½	50½	41½	43	Feb. 17	21½	Feb. 16	Long-Bell Lumbar A (sh.) (LQ)	\$53,921	Mar. 31, '27	1	35	34	+ 1½	700	30½		
148½	77	177½	88	174½	May 7	150	Jan. 18	Loose-Wiles Biscuit (LO)	\$7,086,200	..	..	160%	174½	+ 10½	4,200	191		
112	104½	119½	112	119½	Mar. 28	118	Jan. 4	Loose-Wiles Wd Biscuit	\$4,080,200	Apr. 1, '27	1½	119½	119½	+ 1½	400	..		
148	104	175	120½	171	May 7	137	Mar. 1	Loose-Wiles Wd Biscuit	\$3,171,725	Apr. 1, '27	1½	125	125	+ 1½	9,300	27		
39%	30½	42½	32½	52½	Jan. 3	32½	Feb. 19	Lorillard (P.) Company pf.	\$11,306,700	Apr. 1, '27	1%	114½	112½	+ 1½	300	112½		
316	108½	121½	111½	121½	Mar. 13	111½	Mar. 19	Louisiana Oil (sh.) (LL)	\$1,135,662	..	..	12%	121½	+ 1½	8,600	13		
33%	13½	98	93	97	Feb. 5	90	Apr. 6	Louisiana Oil pf.	\$4,000,000	Feb. 15, '27	1%	92	92	+ 2½	100	91½		
25%	23	26½	22%	27½	Mar. 24	23½	Jan. 3	Louisville Gas & Elec., Class A (sh.) (LOU)	\$252,168	Mar. 25, '27	43½	26½	26½	+ 1½	3,000	26		
148	106	143	118	139½	Apr. 27	128½	Jan. 14	Louisville & Nashville (LN)	\$117,000,000	Feb. 10, '27	13%	137	130½	+ 3½	1,100	139½		
80	31%	58½	33½	58½	Mar. 18	58	Mar. 12	Ludium Steel (sh.) (LMS)	\$135,000	Apr. 1, '27	27%	28	27½	+ 1½	900	27½		
..	..	..	..	..	..	..	..	MCCROY STORES (sh.) (MRY)	\$376,721	Mar. 1, '27	40¢	69½	70	+ 9½	30	..		
..	..	..	..	..	..	..	..	McCrory Stores, Class B (sh.) (MMA)	\$4,936,500	Mar. 1, '27	1½	98	100½	+ 2½	1,000	100½		
139%	79	121	52	20½	Feb. 27	27½	Mar. 1	McCrory Stores, Class B (sh.)	\$79,127	Mar. 1, '27	40¢	71½	71½	+ 1½	1,600	..		
22%	16	20	19½	20½	Mar. 1	19½	Feb. 27	McCrory's Porcupine (5½) (MPC)	\$3,590,000	Mar. 1, '27	2½	25	25	+ 3½	2,300	25½		
24%	11	15	10½	11½	Apr. 22	10½	Jan. 11	Mack Trucks 1st pf.	\$10,211,432	Mar. 31, '27	1%	109	118	+ 1½	11,200	27½		
101%	104	113	107½	111½	Mar. 22	106	Mar. 14	Mack Trucks 2d pf.	\$10,311,200	Mar. 31, '27	1%	109	110½	+ 1½	12,300	27½		
100%	99	108½	102	106	Mar. 22	102	Mar. 25	Mackay Companies (MK)	\$41,380,400	Apr. 1, '27	1%	119½	120	+ 1½	500	..		
141	114	138	122	127½	Mar. 27	127½	Mar. 3	Mackay Companies pf.	\$50,000,000	Apr. 1, '27	1	70%	70½	+ 1½	1,200	..		
112	60%	131	121	127½	Mar. 27	127½	Mar. 3	Mackay Companies pf. (225) (MMA)	\$500,000	Apr. 1, '27	1%	101	101	+ 1½	200	..		
46	34	44½	34	36½	Feb. 2	18	Feb. 11	Mallinson & Ward (sh.) (MOW)	\$4,935,930	Apr. 1, '27	1%	105½	105½	+ 1½				

## Stock Transactions—New York Stock Exchange—Continued

1925.	Yearly Price Ranges				1926.	High.	Low.	High.	Low.	Date.	1927.	Range.	Low.	Date.	STOCKS (and ticker abbreviations)		Amount Capital	Stock Listed.	Last Date Paid.	Dividend Per Cent.	Mon. May 2 First			Week's Range			Sat. May 7 High.	Sat. May 7 Low.	Week's Chg.e.	Wed. May 11 Sales.	Wed. May 11 Close.
	High.	Low.	High.	Low.																											
..	92%	92%	97%	97%	Apr.	27	93%	Feb.	9	New York Steam 6% pf. (sh.)	25,000	Apr. 1, '27	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
20	27%	22%	27%	27%	May	3	27%	Jan.	31	Niagara Falls Power pf. (\$25) (NP)	17,022,100	Apr. 15, '27	43%	C	290	28%	290	28%	..	..	..	..	..	..	..	..	..	..			
108%	107	111%	100	110	Mar.	12	112%	Jan.	1	Niagara, Local & Ontario Pow. pf. (NICK)	9,983,700	Apr. 1, '27	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
45	21%	44%	27%	56%	Mar.	12	112%	Jan.	14	Norfolk Southern pf. (NS)	1,480,000	Apr. 1, '27	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
151%	123%	170%	139%	184%	Apr.	12	156	Jan.	14	Norfolk & Western pf. (NW)	139,710,700	Mar. 19, '27	8%	Q	170%	180%	174	179%	+ 1%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000			
86	75%	85%	83%	86%	May	6	84	Feb.	3	Norfolk & Western pf. (NW)	23,000,000	Feb. 19, '27	1%	Q	84%	86%	84%	86%	+ 1%	..	..	..	..	..	..	..	..	..			
75	41%	67	42	50%	Feb.	25	45%	Jan.	14	North American (B19) (NA)	41,922,830	Apr. 1, '27	2%	Q	47%	49%	47%	48%	+ 1%	..	..	..	..	..	..	..	..	..			
50%	46%	52%	49	52	Mar.	23	50	Jan.	10	North American pf. (NA)	30,335,200	Apr. 1, '27	2%	Q	52	53%	52	53%	+ 1%	..	..	..	..	..	..	..	..	..			
96%	94%	97	91%	101%	Apr.	8	96%	Jan.	6	North American Edison pf. (NAE) (sh.)	200,000	Mar. 1, '27	1%	SA	100%	101%	101	101	+ 1%	..	..	..	..	..	..	..	..	..			
..	78%	80%	79%	82%	Mar.	22	81	Mar.	1	Northwest Telegraph (\$50) (NWT)	2,500,000	Jan. 3, '27	1%	SA	50%	51%	50%	51%	+ 1%	..	..	..	..	..	..	..	..	..			
78%	58%	82%	65%	81%	Mar.	18	78	Jan.	19	Northern Central (\$30) (NNX)	27,079,550	Jan. 15, '27	2%	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
18%	12%	15%	4%	5%	Feb.	10	5	Mar.	2	Northern Pacific pf. (NP)	247,568,400	May 2, '27	1%	Q	84%	87%	84%	87%	+ 2%	15,800	15,800	15,800	15,800	15,800	15,800	15,800	15,800	15,800			
85	79	89	72	75	Jan.	3	43%	Mar.	31	Norwalk Tire & Rubber (\$1) (NRT)	45,000,000	July 1, '26	20%	Q	35%	35%	35	35	+ 1%	..	..	..	..	..	..	..	..	..			
18%	8	17%	12%	13	Jan.	19	10%	Mar.	28	Nunnally Company (sh.) (NNY)	1,146,600	Apr. 1, '27	1%	Q	50	50%	50	50%	+ 2%	..	..	..	..	..	..	..	..	..			
..	..	..	..	..	..	..	..	..	..	Nunnally Company (sh.) (NNY)	160,000	Dec. 31, '26	1%	SA	10%	11	10%	..	..	..	..	..	..	..	..	..	..				
38	83%	36%	30	40%	Feb.	7	31%	Jan.	28	OIL WELL SUPPLY (\$25) (OWY)	8,125,000	Apr. 1, '27	50%	Q	33%	34	33%	33%	- 1%	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300			
105	103%	109	104%	108%	Jan.	5	102%	Mar.	1	Oil Well Supply pf. (sh.)	6,860,000	May 2, '27	1%	Q	107%	107	107	107	+ 1%	50	50	50	50	50	50	50	50	50			
..	22%	12%	15%	11%	Apr.	11	20%	Mar.	26	Omnibus Corporation (sh.) (BUZ)	623,386	Apr. 1, '27	1%	Q	12%	12%	12%	12%	+ 1%	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800			
29	18%	45%	31%	47%	Feb.	26	58%	Jan.	4	Omnibus Corporation pf. (sh.) (BUZ)	8,819,400	Apr. 1, '27	2%	Q	95%	95%	95%	95%	+ 2%	2,100	..	..	..	..	..	..	..	..			
51	41%	63%	47%	67%	Feb.	26	58%	Jan.	4	Oppenheim, Collins & Co. (sh.) (OPC)	94,563	Feb. 5, '27	80%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
52%	33%	21%	35%	35%	Apr.	7	30%	Jan.	4	Oppenheim, Collins & Co. (sh.) (OPC)	549,170	May 2, '27	16	Q	63%	64%	63%	64%	+ 1%	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800			
107	98	105	101	107%	Apr.	12	103%	Mar.	23	Orpheum Circuit (B1) (OPX)	6,495,000	Apr. 1, '27	1%	Q	106%	106	106	106	+ 1%	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500			
140%	87%	136	106	121%	May	4	103%	Feb.	2	Orpheum Circuit (B1) (OPX)	21,519,550	Apr. 12, '27	1%	Q	115%	121%	115%	121%	+ 6%	15,300	15,300	15,300	15,300	15,300	15,300	15,300	15,300	15,300			
112	101	109%	102%	120	Mar.	17	108	Feb.	16	Ortis Elevator pf. (OT)	6,950,000	Apr. 15, '27	1%	Q	113	115	114	115	+ 1%	250	250	250	250	250	250	250	250	250			
154	8	14%	8	124%	Apr.	14	74%	Feb.	8	Ortis Elevator pf. (OT)	741,802	Apr. 1, '27	1%	Q	105%	105	105	105	+ 1%	100	..	..	..	..	..	..	..	..			
57	57	74	63	78	Apr.	14	61%	Feb.	8	Ortis Steel (sh.) (OST)	11,683,700	Apr. 1, '27	1%	Q	72%	75	74	75	+ 1%	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200			
100%	98	107%	91	97%	Nov.	10	110	Apr.	7	Outlet Company (sh.) (OTU)	100,000	May 2, '27	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
69%	62%	90%	53%	53%	Mar.	14	84%	Mar.	14	Outlet Company pf. (OTU)	3,500,000	May 2, '27	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
115	110	117	112	118	Apr.	25	20	Mar.	23	Owens Bottles pf. (OB)	7,906,500	Apr. 1, '27	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
40%	20%	48	15	274	Feb.	15	154	Feb.	15	PACIFIC COAST (PX)	7,000,000	Nov. 1, '26	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..			
73	64	73	72%	62	Feb.	14	45	Apr.	27	Pacific Coast 1st pf.	1,525,000	May 2, '27	1%	Q	45%	45%	45%	45%	+ 1%	50	..	..	..	..	..	..	..	..	..		
54	34%	57%	40	33%	Apr.	12	31	Feb.	23	Pacific Coast 2d pf.	4,000,000	Feb. 2, '27	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
59	50	35%	35%	34	Jan.	17	39	Jan.	9	Pacific Gas & Electric (\$25) (PCG)	57,747,700	Apr. 15, '27	50%	Q	34	37	34	37	+ 2%	17,900	17,900	17,900	17,900	17,900	17,900	17,900	17,900	17,900			
26%	21%	23%	17%	27%	Jan.	17	39	Jan.	9	Pacific Gas & Electric pf. (PCG)	40,000,000	Dec. 1, '26	75%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
118	94	133	116	140	Jan.	8	124%	Mar.	14	Pacific Gas & Electric, Inc. (PG)	100,000,000	Mar. 1, '27	1%	Q	125%	125%	125	125%	+ 1%	..	..	..	..	..	..	..	..	..			
103%	102%	107	101	117	Mar.	7	127%	Jan.	1	Pacific Gas & Electric, Inc. (PG)	10,																				

## Stock Transactions—New York Stock Exchange—Continued

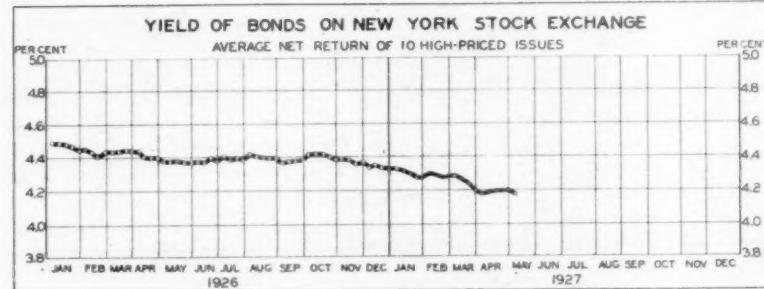
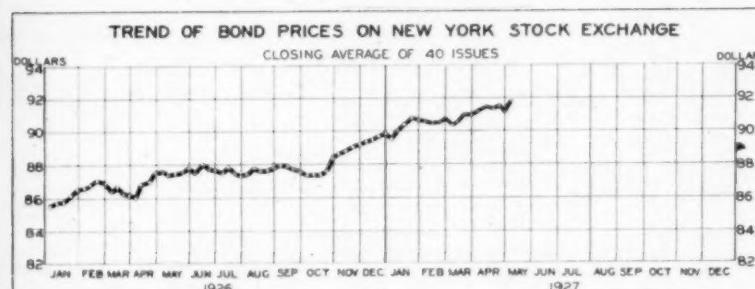
	Yearly Price Ranges—1925						Amount Stock Listed.	Last Dividend Stock Paid.	Mon. Per. Period.	Week's Range.			Sat. May 1. First.	Sat. May 1. High.	Sat. May 1. Low.	Week's Sales.	Week's Chg.	Wed. May 11. Close.	
	1925. High.	1925. Low.	1926. High.	1926. Low.	1927. High.	1927. Low.				Range.	Per. Cent.	Mon. May 2. High.	Mon. May 2. Low.	Sat. May 1. Last.					
49	39%	48%	40%	47%	Feb. 10	43%	Apr. 28	83,152	Jan. 21, '27	96.7c	..	45	45	44%	+ 1%	200	46		
28%	21%	31	24	31%	7	25%	Apr. 29	18,350,400	Mar. 31, '27	79c	Q	27	28%	26%	- 1%	24,700	28%		
100%	90%	111	103	111	Apr. 18	107%	Jan. 27	13,100,000	Mar. 1, '27	1%	Q	..	..	111	..	..	..		
102%	102%	108	105%	110	Jan. 15	105%	Feb. 18	160,000	Mar. 15, '27	\$1	Q	57%	55%	504	+ 1%	700	28%		
53%	51%	70%	52	66	Mar. 10	56%	Jan. 12	Shubert Theatre (sh.) (SHU)	160,000	Mar. 15, '27	\$1	50c	SA	17%	17%	18	+ 1%	16,400	17%
28%	17%	28%	15%	22%	Feb. 16	17%	Apr. 29	Simmons Petroleum (\$10) (SV)	7,208,080	Jan. 3, '27	1%	Q	38%	39%	38%	- 1%	1,800	41%	
54%	41%	54%	28%	40%	Feb. 25	33%	Jan. 6	Simmons Company (sh.) (SIM)	5,802,300	Feb. 2, '27	1%	Q	110	110	110	- 1%	1,300	109	
106%	100%	109%	110	Feb. 10	107%	Jan. 6	Shell Trans. & Trading (sh.) (SH)	10,000,000	Mar. 31, '27	1%	Q	28%	28%	28	- 1%	24,700	28%		
24%	17%	24%	16%	25%	Jan. 20	16%	Apr. 29	Shell Union Oil (sh.) (SUX)	18,350,400	Feb. 15, '27	1%	Q	..	..	111	..	..	..	
100%	90%	90	80	103%	Jan. 31	103%	Feb. 21	Sherwin-Williams 1st pf. (SWW)	13,100,000	Mar. 1, '27	1%	Q	..	..	*107%	..	..	..	
102%	102%	108	105%	110	Mar. 10	105%	Feb. 18	Shubert Theatre (sh.) (SHU)	160,000	Mar. 15, '27	\$1	50c	SA	17%	17%	18	+ 1%	16,400	17%
28%	17%	37%	35%	37%	Feb. 21	23	Apr. 29	Skelly Oil (\$25) (SYE)	27,398,500	Mar. 15, '27	50c	25%	25%	25%	25%	23%	39,700	27%	
143%	80%	143	103	134%	Apr. 6	123%	Jan. 20	Shoe-Sheffield Steel & Iron (SLS)	10,000,000	Mar. 21, '27	1%	Q	127	128	127	+ 1%	800	127	
10%	92	110%	100%	104%	Mar. 16	104%	Mar. 22	Shoe-Sheffield Steel & Iron pf.	6,700,000	Apr. 1, '27	1%	Q	100	100	100	- 1%	100	100	
100%	62	169%	92	197%	May 2	154	Jan. 23	South Porto Rico Sugar (PSU)	12,326,200	Apr. 1, '27	2	Q	194	195	191%	- 2%	13,100	100%	
133%	99%	121	110	128%	Apr. 25	118%	Mar. 4	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '27	1%	Q	120	120	120	- 1%	20	129	
113%	33	30	34	32%	Feb. 23	31%	Jan. 3	Southern California Edison (SCE)	45,774,000	Feb. 15, '27	50c	32	33%	31%	31%	27,500	33%		
..	55%	41	45	48%	Jan. 13	21%	Apr. 9	Southern Dairies, Class A (sh.) (SD)	161,000	Jan. 31, '27	\$1	..	21%	21%	21%	- 1%	2,800	20%	
..	35%	17%	20	19	Jan. 7	7%	Mar. 21	Southern Gas & Electric (sh.) (SGE)	235,000	Mar. 1, '27	1%	Q	94	94	87%	- 1%	13,600	9	
108%	96%	96	80	115%	Apr. 8	106%	Jan. 28	Southern Pacific (SX)	372,380,900	Apr. 1, '27	1%	Q	110%	113%	110%	+ 2%	25,600	113	
120%	77%	131%	100%	127%	Mar. 5	100%	Feb. 28	Southern Railway (SZ)	128,487,100	Mar. 2, '27	1%	Q	122	123	124%	+ 1%	21,400	125%	
50%	53%	87%	98	95	May 7	94	Mar. 10	Southern Railway pf.	60,000,000	Apr. 15, '27	1%	Q	97	98	97	- 1%	2,200	97	
101%	95%	105%	101	110%	Mar. 28	103%	Jan. 4	Spalding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	Mar. 1, '27	1%	Q	100%	100%	100%	- 2%	20	..	
24	134%	17%	10	13	Jan. 20	104%	Apr. 26	Spears & Co. (ab.) (SST)	225,000	Mar. 1, '27	1%	Q	..	..	10%	- 1%	..	..	
32	134%	17%	10	13	Feb. 14	82%	Feb. 24	Spears & Co. pf.	4,500,000	Mar. 1, '27	1%	Q	..	..	79	- 1%	..	..	
100%	78%	82	72	82	Feb. 14	73	Feb. 24	Spelz & Co. pf.	4,500,000	Mar. 1, '27	1%	Q	..	..	..	- 1%	..	..	
36%	15%	31%	18%	27%	Mar. 29	20%	Jan. 27	Spicer Manufacturing (sh.) (SSY)	2,800,000	Apr. 1, '27	2	Q	23%	23%	23%	- 1%	27,500	26%	
106%	92	107%	101	110	Mar. 19	104%	Feb. 21	Spicer Manufacturing pf.	1,247,400	Apr. 25, '27	87%	Q	50%	50%	50%	- 1%	16,700	54%	
61%	40%	51	51	58	Mar. 11	54	Jan. 25	Standard Gas & Electric (sh.) (SGE)	2,270,350	Mar. 15, '27	\$1	61	62	62%	62%	1,000	63		
56%	50%	57%	53%	53	Mar. 5	57%	Feb. 28	Standard Milling (SM)	12,492,500	Mar. 31, '27	1%	Q	74%	74%	74%	- 1%	500	74%	
88%	62	92%	67%	70%	Feb. 28	70%	Jan. 4	Standard Milling pf.	6,488,000	Mar. 31, '27	1%	Q	90%	91%	91%	- 1%	230	92%	
86%	81	90	80	91%	Apr. 6	65%	Mar. 28	Standard Oil of California (sh.) (SOC)	13,016,434	Mar. 15, '27	\$175c	33%	52%	52%	52%	60,000	53%		
47%	38%	46%	37%	41%	Feb. 5	35%	Apr. 29	Standard Oil of New Jersey (sh.) (SNJ)	6,044,800	Mar. 15, '27	137%	35%	37	35%	37	41,300	30%		
..	33%	32%	34%	31	Jan. 18	20%	Feb. 2	Standard Oil of New Jersey (sh.) (SNJ)	421,498,275	Mar. 15, '27	40c	30%	30%	30%	30%	900	31%		
16	5%	10%	3%	4%	Jan. 2	2	Mar. 29	Standard Plate Glass (sh.) (SPG)	200,000	Oct. 1, '27	75c	2%	2%	2%	2%	60	..		
70	55%	45	45	48%	Apr. 18	10	Mar. 16	Standard Plate Glass pf.	5,350,000	Oct. 1, '27	25c	11	11	11	11	..	..		
82	62%	96%	75	103%	Mar. 12	90%	Feb. 20	Sterling Products (sh.) (SUY)	625,000	Mar. 2, '27	\$12.5c	98%	99%	99%	99%	2,200	101%		
90%	53%	61%	52	61	Apr. 8	53%	Jan. 7	Stromberg Carburetor (sh.) (STB)	600,000	Feb. 15, '27	\$1.50	61%	61%	61%	61%	18,800	61		
89%	61	71%	54	74%	Mar. 1	54	Feb. 8	Studebaker Company (sh.) (STU)	1,875,000	Mar. 1, '27	\$1.25	52c	54%	54%	54%	29,900	53%		
22%	112	122%	114%	122	Feb. 23	118%	Feb. 10	Studebaker Company pf.	7,500,000	Mar. 1, '27	1%	Q	120	120	120	- 1%	95,500	128%	
12	3	3	1%	6%	May 5	5	Feb. 28	Submarine Boat (sh.) (SUB)	766,920	..	..	4%	6%	6%	6%	98,500	3%		
43%	38%	41%	30%	34%	Jan. 17	30	Mar. 21	Sun Oil (sh.) (SUN)	1,171,474	Mar. 15, '27	25c	Q	31	32	30%	- 1%	4,800	31%	
6%	2	5%	1	6%	Feb. 18	3%	Mar. 30	Superior Oil (sh.) (SII)	1,121,368	..	..	4%	4%	4%	4%	..	..		
41%	20	34%	19%	34%	Jan. 25	19%	Mar. 25	Superior Steel (SSU)	10,000,000	Dec. 1, '26	50c	..	7%	7%	7%	2,000	..		
15%	5%	17%	8%	15%	Feb. 3	7	Apr. 27	Sweets Company of America (\$50) (SWA)	5,000,000	Feb. 2, '25	75c	..	10%	10%	10%	700	..		
20%	10%	14%	8%	14%	Jan. 14	3%	Apr. 12	Symington certificated (sh.) (SYZ)	200,000	Jan. 2, '27	50c	..	10	12	10	11%	1,800	..	
25%	19%	20%	10%	13%	Jan. 14	8%	Apr. 22	Twin City Rapid Transit (TW)	22,000,000	Mar. 31, '27	\$1	SA	100	101	100	+ 1%	120	102	
101%	94%	102%	101	102%	Mar. 30	89	Apr. 22	Twin City Rapid Transit pf.	3,000,000	Dec. 31, '26	1%	SA	100	101	100	+ 1%	..	..	
65%	38%	63%	43%	60%	Apr. 8	45	Jan. 29	UNDERWOOD TYPEWRITER (sh.) (UN)	10,000,000	Apr. 1, '27	\$1	Q	32%	56%	52%	+ 2%	2,900	57%	
23%	115%	123	115%	123	Jan. 28	123	Jan. 5	Underwood Typewriter pf.	3,300,000	Mar. 1, '27	1%	Q	122%	122%	122%	- 1%	30	..	
90%	36	71%	35	71	May 7	38%	Jan. 25	Union Bag & Paper (BP)	14,897,000	July 15, '24	1%	Q	50%	61	61	- 11%	61,300	66	
..	..	57%	53%	59	Feb. 28	58	Apr. 19	Union Carbide &											



Week Ended

## Bond Sales, Prices and Yields

Saturday, May 7



## BONDS (PAR VALUE)

	Week Ended	Same Week	1926.	1925.
Monday	May 7, 1927.		\$12,600,800	\$13,900,100
Tuesday			12,765,600	17,364,050
Wednesday			14,434,650	9,389,100
Thursday			14,206,800	17,402,500
Friday			13,818,400	9,529,500
Saturday			9,385,300	15,509,150
Total week.	\$77,211,750	\$57,473,250	\$87,224,450	
Year to date.	1,356,926,750	1,183,417,650	1,385,517,360	
Monday, May 9.	13,277,450	9,281,350	12,218,760	
Tuesday, May 10.	12,165,500	11,920,900	14,491,000	
Wednesday, May 11.	12,462,750	13,046,050	13,781,300	

## BOND DEALINGS IN DETAIL

	Bond dealings in detail compare as follows with the same week last year:
Week Ended	Week Ended
May 7, 1927.	1926.
Corporations	\$32,409,500
United States Government's	6,283,750
Foreign	18,527,500
City	21,000
Total	\$77,211,750

## BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

Week Ended

Same Week

Changes.

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Range, 1927.	High.	Low.	Net	Chge.	Sales	Closes	Range, 1927.	High.	Low.	Net	Chge.	Sales	Closes	Range, 1927.	High.	Low.	Close.
1065/ 105 NAMM & SONS 6s, '43,105% 105 105% + 1/4 9 105	105%	102	Do cons 4 1/2s, 1960	-	104%	- 3%	40	105	101%	994	994	100%	101% + 1%	101	101%	104%	102%
624/ 604 Nassau Elct gtd 4s, 51 61% 60% 60% - 1/2 25 61	101%	101	Do gnd 4s, 1955	-	101%	101% + 1%	101	101%	101%	100%	100%	100%	101% + 1%	84	84	88%	87%
102/ 98 Natl Acme s f 7 1/2s, 31,100 100 100 - 1/4 4 100%	104%	102	Do 5s, 1964	-	103%	103% + 1/2	51	103%	104%	104%	104%	104%	104% + 1/2	20	20	104%	104%
103/ 100 Natl Dairy 6s, '40... 103 101 101% - 1/2 61 ..	104%	102	Do gnd 5s, 1968	-	110%	108% + 1/2	47	110%	107%	107%	107%	107%	107% + 1/2	167	167	102%	102%
104/ 101 Nat Enam & Stamp ret 6s, 103 102 102% - 1/2 3 102	105%	107	Do gnd 5s, 1960	-	100%	100% + 1/2	39	100%	101%	101%	101%	101%	101% + 1/2	16	16	95%	95%
104% 103% Natl Tube grd 5s, 52 104% 104% + 1/2 30 ..	105%	107	Do gnd 4s, 1951	-	108%	108% + 1/2	3	108%	108%	108%	108%	108%	108% + 1/2	18	18	100%	100%
29 14 Nat Ry of M 4 1/2s, 57,108% 105 15 - 1/2 5 20%	105%	105	Do 7s, 1930, reg	-	105%	105% + 1/2	10	105%	105%	105%	105%	105%	105% + 1/2	7	7	104%	104%
16% 12% Do 4s, 1937. 20% 20% 20% - 1/2 5 20%	106%	106	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	106%	106%	106%	106%	106%	106% + 1/2	2	2	104%	104%
103% 102% New Eng Co G cons 38,48,102% 102% 102% - 1/2 2 ..	104%	104	Do Peo G&L Co refis 47,102% 102% + 1/2 4 102%	-	102%	102% + 1/2	4	102%	102%	102%	102%	102%	102% + 1/2	93	93	90%	90%
97% 95% New Eng T & T 4 1/2s, 61,97% 97% 97% - 1/2 43 97%	105%	105	Do 8s, 1952	-	90%	90% + 1/2	3	105%	105%	105%	105%	105%	105% + 1/2	13	13	98%	98%
104% 103% Do 1st 5s, 1952. 104% 104% 104% + 1/2 21 104%	106%	106	Do 7s, 1930, reg	-	104%	104% + 1/2	1	106%	106%	106%	106%	106%	106% + 1/2	50	50	104%	104%
88 87% N O Pub Ser 3 1/2s, A, 1952 98% 98% 98% + 1/2 115 95	90%	90	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	90%	90%	90%	90%	90%	90% + 1/2	1	1	104%	104%
101 100% N O T & Mc 5s, 1935,100% 100% 100% - 1/2 144 ..	104%	104	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	104%	104%	104%	104%	104%	104% + 1/2	2	2	104%	104%
103% 104% Do 5s, B, 1954. 101 100% 100% 100% - 1/2 26 ..	104%	104	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	104%	104%	104%	104%	104%	104% + 1/2	64	64	104%	104%
102 100% N Y BkN & M B 5s, 35,100% 100% 100% - 1/2 2 ..	105%	105	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	105%	105%	105%	105%	105%	105% + 1/2	26	26	104%	104%
102% 100% N Y Air Bk 1s, 1928,100% 100% 100% - 1/2 3 101%	106%	106	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	106%	106%	106%	106%	106%	106% + 1/2	9	9	104%	104%
104% 94% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	107%	107	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	107%	107%	107%	107%	107%	107% + 1/2	63	63	104%	104%
98 97% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	108%	108	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	108%	108%	108%	108%	108%	108% + 1/2	63	63	104%	104%
99 98% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	109%	109	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	109%	109%	109%	109%	109%	109% + 1/2	63	63	104%	104%
101 100% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	110%	110	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	110%	110%	110%	110%	110%	110% + 1/2	63	63	104%	104%
104 102% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	111%	111	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	111%	111%	111%	111%	111%	111% + 1/2	63	63	104%	104%
105 104% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	112%	112	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	112%	112%	112%	112%	112%	112% + 1/2	63	63	104%	104%
106 105% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	113%	113	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	113%	113%	113%	113%	113%	113% + 1/2	63	63	104%	104%
107 106% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	114%	114	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	114%	114%	114%	114%	114%	114% + 1/2	63	63	104%	104%
108 107% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	115%	115	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	115%	115%	115%	115%	115%	115% + 1/2	63	63	104%	104%
109 108% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	116%	116	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	116%	116%	116%	116%	116%	116% + 1/2	63	63	104%	104%
110 109% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	117%	117	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	117%	117%	117%	117%	117%	117% + 1/2	63	63	104%	104%
111 110% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	118%	118	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	118%	118%	118%	118%	118%	118% + 1/2	63	63	104%	104%
112 111% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	119%	119	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	119%	119%	119%	119%	119%	119% + 1/2	63	63	104%	104%
113 112% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	120%	120	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	120%	120%	120%	120%	120%	120% + 1/2	63	63	104%	104%
114 113% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	121%	121	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	121%	121%	121%	121%	121%	121% + 1/2	63	63	104%	104%
115 114% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	122%	122	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	122%	122%	122%	122%	122%	122% + 1/2	63	63	104%	104%
116 115% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	123%	123	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	123%	123%	123%	123%	123%	123% + 1/2	63	63	104%	104%
117 116% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	124%	124	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	124%	124%	124%	124%	124%	124% + 1/2	63	63	104%	104%
118 117% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	125%	125	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	125%	125%	125%	125%	125%	125% + 1/2	63	63	104%	104%
119 118% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	126%	126	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	126%	126%	126%	126%	126%	126% + 1/2	63	63	104%	104%
120 119% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	127%	127	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	127%	127%	127%	127%	127%	127% + 1/2	63	63	104%	104%
121 120% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	128%	128	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	128%	128%	128%	128%	128%	128% + 1/2	63	63	104%	104%
122 121% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	129%	129	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	129%	129%	129%	129%	129%	129% + 1/2	63	63	104%	104%
123 122% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	130%	130	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	130%	130%	130%	130%	130%	130% + 1/2	63	63	104%	104%
124 123% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	131%	131	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	131%	131%	131%	131%	131%	131% + 1/2	63	63	104%	104%
125 124% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	132%	132	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	132%	132%	132%	132%	132%	132% + 1/2	63	63	104%	104%
126 125% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	133%	133	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	133%	133%	133%	133%	133%	133% + 1/2	63	63	104%	104%
127 126% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	134%	134	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	134%	134%	134%	134%	134%	134% + 1/2	63	63	104%	104%
128 127% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	135%	135	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	135%	135%	135%	135%	135%	135% + 1/2	63	63	104%	104%
129 128% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	136%	136	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	136%	136%	136%	136%	136%	136% + 1/2	63	63	104%	104%
130 129% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	137%	137	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	137%	137%	137%	137%	137%	137% + 1/2	63	63	104%	104%
131 130% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	138%	138	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	138%	138%	138%	138%	138%	138% + 1/2	63	63	104%	104%
132 131% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	139%	139	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	139%	139%	139%	139%	139%	139% + 1/2	63	63	104%	104%
133 132% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	140%	140	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	140%	140%	140%	140%	140%	140% + 1/2	63	63	104%	104%
134 133% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	141%	141	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	141%	141%	141%	141%	141%	141% + 1/2	63	63	104%	104%
135 134% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	142%	142	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	142%	142%	142%	142%	142%	142% + 1/2	63	63	104%	104%
136 135% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	143%	143	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	143%	143%	143%	143%	143%	143% + 1/2	63	63	104%	104%
137 136% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	144%	144	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	144%	144%	144%	144%	144%	144% + 1/2	63	63	104%	104%
138 137% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	145%	145	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	145%	145%	145%	145%	145%	145% + 1/2	63	63	104%	104%
139 138% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	146%	146	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	146%	146%	146%	146%	146%	146% + 1/2	63	63	104%	104%
140 139% Do 1st 5s, 1952. 104% 104% 104% + 1/2 26 104%	147%	147	Do 3 1/2s, B, 1941	-	86%	86% + 1/2	2	147%	147%	147%							

## Transactions on the New York Curb

For Week Ended Saturday, May 7

With Closing Prices Wednesday, May 11

**TRADING BY DAYS**

TRADING BY DAYS.						
Ind. and	Pub.	Stand.	Misc.			Foreign Bonds.
	Util.	Oils.	Oils.	Mining.	Bonds.	
Monday . . .	56,816	16,980	56,200	33,200	\$1,317,000	\$730,000
Tuesday . . .	100,781	23,420	49,300	35,078	1,586,000	1,068,000
Wednesday . . .	153,389	20,300	30,050	46,690	2,155,000	898,000
Thursday . . .	161,711	35,160	37,420	31,485	2,442,000	780,000
Friday . . .	144,519	31,430	44,810	71,650	2,640,000	877,000
Saturday . . .	100,310	10,950	33,600	25,393	1,456,000	541,000

基础教育课程教材发展中心

INDUSTRIALS.									
Range, 1927.		Net					Wed.'s		
High.	Low.	High.	Low.	Close.	Ch're.	Sales.	Clos.		
12%	8	AERO SUP MFG A (1/2)	10%	10%	+ 1%	%	100	..	
1 1/2	.50	Allied Packers, new	..	..	..	- .01	..	..	
42%	37	Alpha Port Com., (3)	39%	39%	+ 1%	..	75	..	
35	34	Alum Mfg. (2)	33	34	+ 1 1/2	..	200	..	
73	68	Alum Co of Amer.	68%	68%	+ 68%	..	100	..	
104%	101%	Du pf (6)	101%	104%	+ 1 1/2	..	200	..	
111%	85	Am Arch Co (7)	105%	100	- 4	- 4	3,150	108	

Range, 1927 High, Low	Net Chg. Sales, Close						Range, 1927. High, Low	Net Chg. Sales, Close					
	High	Low	Close	Net Chg.	Weds. Sales	Close		High	Low	Close	Net Chg.	Weds. Sales	Close
21 9 Do certificates .....	10%	9	10	-2	2,400	..	111 101	Borden (5)	100%	100	+ 3%	100	110
14½ 11½ Am Cigar Co (8)	119%	115	110%	+ 4%	123	..	108 102	Do neg rets	103	103	- 2	100	100
89 83½ Am Cyan pf (6)	86	81	86	- 1	50	..	47½ 38½	Brill Corp. A (1)	40	40	- 40	40	40½
5 3 Am Electric cfts .....	3%	3	3	- 1	1,400	..	22½ 15½	Do B	17	16	+ 1%	700	..
15½ 9 Am Hawaiian S S .....	14%	11½	14%	+ 25	11,600	10%	4½	Bridgeport Machine	4%	4%	+ 4%	4%	..
16 3½ Am Hayron Prod .....	10	6½	7½	+ 1%	16,000	9%	5%	7½ Brillo Mfg	9	9	+ 3%	500	..
53½ 44½ Am Holt Mill (12)	53	52	53	- 1	150	53%	22½ 20	Do A (2)	21	21	+ 15%	300	..
13½ 11 Am S & C Ch Co. pt. 11	110%	112½	112½	- 1	14	111%	25½ 23½	Brit-Am Tob cp (2)	25	24½	+ 2½	1,500	..
46½ 41 Am Seat, new (14)	46%	41½	41½	+ 6%	100	46%	50½ 54	DeSuyern Co, new (3)	54½	54	+ 3%	400	..
31½ 3½ Am Thread pf (256)	3%	3½	3½	+ 1%	6,000	47½%	22 20	Budd (Edward)	23	26	+ 6	225	30
28½ 14 Anglo-Chilean Nit .....	28%	21½	28	+ 4	17,900	28%	45½ 35½	Bull Mach Tool (1½)	44	42	- 42	325	..
9 6½ Apco Mfg Co .....	9	9	9	+ 2%	100	..	..	..	..	..	..	..	..
1½ 90 Atlan Frut & Sug .....	.92	.90	.90	- 2	2,200	.84	149 130	CAN CEMENT (6)	144	144	- 1%	10	152
44 40 Atlan Port Cem, n (13)	42%	42%	42%	- 1%	100	42%	30 22	Can Ind Alcoh (1,284)	20½	29	+ 29%	1	29
11½ 9½ Auburn Auto (4) .....	11½	10½	11½	+ 2	1,175	117	13 4½	Case (J 1) P W	7½	7½	+ 7½	100	..
11½ 8½ BANCITALY (2%) .....	116%	111½	116%	+ 4%	29,000	..	197 74	Celanese Corp	170	180	+ 35%	8,270	177
30% 30 Benverboard pf cfts .....	30	30	30	- 7%	70	28	50½ 40½	Do new, w 1	50½	45½	+ 47%	17,200	45
54 40 Bendifx A (2)	54	51	52	- 1½	500	51½%	130 100	Do Ist pf (7)	129½	137	+ 8%	12,750	134
70 70 Blaw-Knox Co (3)	70	70	70	- 2½	91	91	21 17	Celluloid Co	21	21	- 30	..	..
9½ 3½ Blyn Shoes .....	5	4½	4½	- 8%	5,300	4½%	82 70	Colortex Co (3)	72½	72	+ 25%	150	79
24½ 20 Bliss Co (I, W) (1)	23	22½	22½	- 2½	300	..	10½ 8½	Cent Leath cft, n. w.	10½	88½	+ 1½	50	90½
19½ 13 Bohm Alum & Br (1) .....	18	16	18	+ 2½	1,000	..	26½ 19½	Do A. cfts, new, w	23½	25½	+ 2½	20	100½
							88½ 73½	Do prior pf, w 1	87½	87½	+ 1	1,100	24½

Range, 1927.		Net Wed.'s High, Low.								Range, 1927.		Net Wed.'s High, Low.								
High.	Low.	High.	Low.	Clos.	Chg.	Sales.	Clos.	High.	Low.	Clos.	Chg.	Sales.	Clos.	High.	Low.	Clos.	Chg.	Sales.	Clos.	
110%	97%	Cent Aguirre Sug (O)	108	108	108%	-	700	700	100%	-	100%	-	100	100	100%	-	100	100	100%	
18%	10%	Centrifugal Pipe (60c)	11	10	11%	-	2%	11	11	13%	-	100	-	100	100	100	-	100	100	100%
4%	3%	Checker Cab Mfg. A	34	34	34%	-	300	300	34%	-	34%	-	300	300	34%	-	300	300	34%	
33%	31%	Chic Nipple B. cfts	33	33	33%	-	1,200	1,200	33%	-	33%	-	1,200	1,200	33%	-	1,200	1,200	33%	
34%	30%	Conde Nasl Prod.	34	33	34%	+ 1%	1,200	1,200	33%	-	34%	-	1,200	1,200	33%	-	1,200	1,200	33%	
2%	1%	Cons Dairy Prod.	2	1	1%	-	1,100	1,100	1%	-	1,100	-	1,100	1,100	1%	-	1,100	1,100	1%	
22%	20%	Cons Laundry (12)	20	20	20	-	1,800	1,800	20	-	1,800	-	1,800	1,800	20	-	1,800	1,800	20	
14%	7%	Copeland Prod.	14	9	13	+ 4%	2,300	2,300	14	-	2,300	-	2,300	2,300	14	-	2,300	2,300	14	
30%	24%	Courttaulds, Ltd (78c)	30	29	29%	-	1,400	1,400	31	-	300	-	300	300	31	-	300	300	31	
38%	35%	Cutco Cutlery, Inc.	38	38	38	-	7,400	7,400	39%	-	7,400	-	7,400	7,400	39%	-	7,400	7,400	39%	
6%	5%	Da (4)	5	5	5	-	100	100	-	-	100	-	100	100	-	-	100	100	-	
180%	170%	Curtiss Pub (6)	176	175	176	-	1	1	176	-	176	-	176	176	1	-	176	176	1	
118	114	Do pf (7)	115%	114%	115%	-	1	1	500	115%	500	-	500	500	115%	-	500	500	115%	
25%	19%	Curtiss Aero & Motor.	23	22	22%	-	5,100	5,100	-	-	5,100	-	5,100	5,100	-	-	5,100	5,100	-	
48%	47	DAVEGUA, INC (115c)	48%	47	47	-	900	900	-	-	900	-	900	900	-	-	900	900	-	
30%	27%	Davies (Wm), A	36	34	36	+ 2%	50	50	35	-	50	-	50	50	35	-	50	50	35	
30%	27%	D'port Hosiery	29	28	28%	-	1,200	1,200	28%	-	1,200	-	1,200	1,200	28%	-	1,200	1,200	28%	
136%	70%	Deere & Co	130%	104%	123%	+ 23%	2,500	2,500	134%	-	2,500	-	2,500	2,500	134%	-	2,500	2,500	134%	
10%	6%	De Forest Rad, v t cfs	6%	6%	6%	-	1,000	1,000	4%	-	1,000	-	1,000	1,000	4%	-	1,000	1,000	4%	
5%	5%	Do cfs of dep.	5%	5%	5%	-	200	200	-	-	200	-	200	200	-	-	200	200	-	
172%	151	Dixon Crucible (113)	162	160	162	+ 2%	50	50	-	-	50	-	50	50	-	-	50	50	-	
22%	18%	Doeblei Die Cast	19%	18%	19%	+ 1%	1,100	1,100	-	-	1,100	-	1,100	1,100	-	-	1,100	1,100	-	
8%	7%	Dodge Stores (2,40)	82%	82%	82%	+ 1%	100	100	-	-	100	-	100	100	-	-	100	100	-	
7%	6%	Donneer Steel	6%	6%	6%	-	100	100	-	-	100	-	100	100	-	-	100	100	-	
3%	3%	Dubiller Cund. & Rad.	3%	4%	4%	-	1,500	1,500	-	-	1,500	-	1,500	1,500	-	-	1,500	1,500	-	
33%	22%	Dumbill Int.	33	31	32	-	8,000	8,000	31%	-	8,000	-	8,000	8,000	31%	-	8,000	8,000	31%	
14%	5%	Durant Motors	10%	9%	10%	+ 1%	5,500	5,500	9%	-	5,500	-	5,500	5,500	9%	-	5,500	5,500	9%	
11	6	Duz Co cfts	6%	6%	6%	-	300	300	6%	-	300	-	300	300	6%	-	300	300	6%	
50%	45%	EASTN DAIRIES (2)	43%	43%	43%	-	30	30	-	-	30	-	30	30	-	-	30	30	-	
27%	20%	Eastn Roll Mills (2)	23	23	23	-	100	100	-	-	100	-	100	100	-	-	100	100	-	
34%	33%	Elting-Schild (34c)	34	33	33%	-	600	600	34%	-	600	-	600	600	-	-	600	600	-	
5%	5%	Esteve, W.A.	8	7	7%	+ 1%	1,100	1,100	-	-	1,100	-	1,100	1,100	-	-	1,100	1,100	-	
74%	67%	Equitable Off Bldg (6)	69%	69%	69%	-	1,100	1,100	71	-	1,100	-	1,100	1,100	71	-	1,100	1,100	71	
29%	24%	Evens (E) S (B)	38	38	38	+ 1%	100	100	-	-	100	-	100	100	-	-	100	100	-	
4%	4%	FAGEOL MOTORS	2%	1%	1%	-	100	100	0%	-	100	-	100	100	0%	-	100	100	0%	
16%	15%	Fajardo Sugar (16)	15%	15%	15%	-	1,200	1,200	125%	+ 3%	1,200	-	1,200	1,200	125%	-	1,200	1,200	125%	
23%	22%	Fanny Farmer Candy	27%	27%	27%	+ 1%	100	100	-	-	100	-	100	100	-	-	100	100	-	
14%	12%	Federated Metals cfta.	12	12	12	-	200	200	-	-	200	-	200	200	-	-	200	200	-	
27%	3%	Federal Purchase, A	4%	3%	4%	+ 1%	300	300	-	-	300	-	300	300	-	-	300	300	-	
6%	4%	Film Insp Mach	5%	5%	5%	-	200	200	-	-	200	-	200	200	-	-	200	200	-	
130%	115%	Florestone T & R (6)	120%	125%	126%	+ 3%	160	160	132	-	160	-	160	160	132	-	160	160	132	
103%	90%	Do pf (7)	100%	100%	100%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
50%	40%	Ford Mot. of Can (10)	40%	40%	40%	-	40	40	45%	-	40	-	40	40	45%	-	40	40	45%	
50%	35%	Fox (C) Co	110%	100%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
25%	24%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
25%	24%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
50%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-	100	100	101	-	100	-	100	100	101	-	100	100	101	
49%	45%	Fox (C) Co	110%	110%	110%	-</														

Range, 1927.		Net High, Low, Close, Chg., Sales, Close.										Range, 1927.		Net High, Low, Close, Chg., Sales, Close.									
High, Low,		High	Low	Clos.	Chg.	Sales	Close	High	Low	Clos.	Chg.	Sales	Close	High	Low	Clos.	Chg.	Sales	Close	High	Low		
1 1/2	65	BEAVER CONS	1 1/2	1 1/2	+ 1/2	100		99 1/2	99 1/2	99 1/2	-	7		80 1/2	80 1/2	80 1/2	-	82	96 1/2				
78	67 1/2	Bunk Hill & S (9)	75 1/2	74 1/2	- 1 1/2	525	74 1/2	97 1/2	97 1/2	97 1/2	-	13		100 1/2	100 1/2	100 1/2	-	34	100 1/2				
13 1/2	12	CARNEGIE METALS	12 1/2	12 1/2	- 1/2	500		98 1/2	98 1/2	98 1/2	-	42		97 1/2	97 1/2	97 1/2	-	5	100 1/2				
2 1/2	14	Calaveras Cop.	2 1/2	2 1/2	+ 1/2	15,000	21 1/2	93 1/2	93 1/2	93 1/2	-	100		94 1/2	94 1/2	94 1/2	-	6	96 1/2				
3 1/2	2	Can Copper, new	3 1/2	3 1/2	+ 1/2	900		90 1/2	90 1/2	90 1/2	-	100		94 1/2	94 1/2	94 1/2	-	1	96 1/2				
.30	.37	Cortez Silver	.22	.20	.21 1/2	21,000	19	90 1/2	90 1/2	90 1/2	-	100		91 1/2	91 1/2	91 1/2	-	100	92 1/2				
2 1/2	2	Crescent Cons (40c)	2 1/2	2	-	900	2 1/2	90 1/2	90 1/2	90 1/2	-	100		91 1/2	91 1/2	91 1/2	-	1	92 1/2				
.07	.07	DIVIDE ENT	.05	.04	.04	- .01	2,000		98 1/2	98 1/2	98 1/2	-	100		97 1/2	97 1/2	97 1/2	-	5	100 1/2			
.5%	25	ENGINEERS GOLD	3 1/2	3	- 1/2	1,000		93 1/2	93 1/2	93 1/2	-	100		97 1/2	97 1/2	97 1/2	-	16	100 1/2				
.08	.04	Eureka-Crescent	.05	.04	.04	- .01	6,000		97 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	11	100 1/2			
.78	.50	FALCON LEAD	.55	.51	.55	+ .05	25,400		108 1/2	108 1/2	108 1/2	-	100		107 1/2	107 1/2	107 1/2	-	4	102 1/2			
.04	.02	First Thought Gold	.02	.02	.02	- .02	2,000		93	93	93	-	100		97 1/2	97 1/2	97 1/2	-	5	100 1/2			
.07	.05	FORTY-nine	.06	.05	.05	- .01	3,000		97 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	10	102 1/2			
2 1/2	11	GOLDEN CENTRE	1 1/2	1 1/2	1 1/2	+ 1/2	1,100		101 1/2	101 1/2	101 1/2	-	100		100 1/2	100 1/2	100 1/2	-	10	102 1/2			
.08	.02	Golden State	.06	.02	.05	+ .02	21,700		114 1/2	114 1/2	114 1/2	-	100		109 1/2	109 1/2	109 1/2	-	5	100 1/2			
11	.03	HAWTHORNE	.04	.03	.04	- .01	43,000	.04	100 1/2	100 1/2	100 1/2	-	100		100 1/2	100 1/2	100 1/2	-	100	100 1/2			
1 1/2	12	Hecla (1)	1 1/2	1 1/2	1 1/2	- 1/2	600	13/2	100 1/2	100 1/2	100 1/2	-	100		100 1/2	100 1/2	100 1/2	-	100	100 1/2			
.95	.70	KERR LAKE (12c)	.73	.70	.70	- .04	1,100		98 1/2	98 1/2	98 1/2	-	100		98 1/2	98 1/2	98 1/2	-	100	98 1/2			
22	.12	MAMMOTH DIV	.22	.18	.22	+ .03	14,000	23	109 1/2	109 1/2	109 1/2	-	100		108 1/2	108 1/2	108 1/2	-	30	100 1/2			
130	.75	Mansfield M & S war	120	120	120	+ 2	3		100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
2 1/2	1 1/2	Mason Valley	1 1/2	1 1/2	1 1/2	- 1/2	900	1 1/2	100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
3%	3%	Mining Corp of Can.	3/8	3/8	3/8	+ 1/8	800		98 1/2	98 1/2	98 1/2	-	100		98 1/2	98 1/2	98 1/2	-	2	102 1/2			
24	22	NEW CORNELIA (2)	22 1/2	22 1/2	22 1/2	-	300	22 1/2	99 1/2	99 1/2	99 1/2	-	100		99 1/2	99 1/2	99 1/2	-	3	102 1/2			
19 1/2	17	New Jer Zinc (12c)	181	179	180	- 1/2	340	181	97 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	3	102 1/2			
81	.67	Newmount (12,40)	74 1/2	73 1/2	74 1/2	- 1/2	7,100		97 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	3	102 1/2			
100	.5%	Nipissing (50c)	6/8	6/4	6/4	- 1/8	4,300	6/6	100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
24 1/2	19	Noranda	23	22	22 1/2	+ 1 1/2	11,000	23 1/2	99 1/2	99 1/2	99 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
3%	1 1/2	North Butte	2 1/2	2	2	- 1/2	300		100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
.60	.40	OHIO COPPER (3c)	.50	.49	.50	- .01	2,700	.55	97 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	100	97 1/2			
15	.09	PLYMOUTH LEAD	.10	.10	.10	- .01	1,000		97 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	100	97 1/2			
2 1/2	1 1/2	Prem Gold (32c)	2 1/2	2 1/2	2 1/2	- 1/2	300		97 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	100	97 1/2			
.39	.16	RED WARRIOR	.18	.18	.18	- .02	3,000		97 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	100	97 1/2			
6	4%	SHATTUCK DEV	4%	4%	4%	+ 1/2	1,200	4%	100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
3%	3%	S A Gold & Plat	3 1/2	3 1/2	3 1/2	- 1/2	3,000		101 1/2	101 1/2	101 1/2	-	100		101 1/2	101 1/2	101 1/2	-	100	101 1/2			
27	.16	St. Louis Silver Lead	.22	.20	.20	- .03	3,000		100 1/2	100 1/2	100 1/2	-	100		100 1/2	100 1/2	100 1/2	-	100	100 1/2			
100	.02	Spear Head Gold	.02	.02	.02	- .02	13,000	.03	104 1/2	104 1/2	104 1/2	-	100		104 1/2	104 1/2	104 1/2	-	100	104 1/2			
8	5%	TECH HUGHES (10c)	8	7	8	+ 1	6,700	8	98 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	100	97 1/2			
2 1/2	1 1/2	Tenomah Belmont	1 1/2	1 1/2	1 1/2	- 1/2	200		98 1/2	98 1/2	98 1/2	-	100		98 1/2	98 1/2	98 1/2	-	100	98 1/2			
3%	2 1/2	Tenomah Min (15c)	2 1/2	2 1/2	2 1/2	- 1/2	200		104 1/2	104 1/2	104 1/2	-	100		103 1/2	103 1/2	103 1/2	-	100	103 1/2			
28	22 1/2	UN VERDE EXT (3)	24 1/2	23 1/2	23 1/2	- 1/2	800	23 1/2	95 1/2	95 1/2	95 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
50	45	Utah Apex	5/2	5/2	5/2	-	700		100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
50	45	Unity Gold	.50	.50	.50	-	400		98 1/2	97 1/2	97 1/2	-	100		97 1/2	97 1/2	97 1/2	-	100	97 1/2			
1 1/2	1 1/2	Utah Metals	1 1/2	1 1/2	1 1/2	- 1/2	300		104 1/2	104 1/2	104 1/2	-	100		103 1/2	103 1/2	103 1/2	-	100	103 1/2			
3%	2 1/2	WENDEN COPPER	2 1/2	2 1/2	2 1/2	- 1/2	3,600	2 1/2	102 1/2	102 1/2	102 1/2	-	100		102 1/2	102 1/2	102 1/2	-	100	102 1/2			
15	.08	West End Cos	.11	.09	.08	- .01	1,000		102 1/2	102 1/2	102 1/2	-	100		102 1/2	102 1/2	102 1/2	-	100	102 1/2			
.07	.03	West End Ext	.03	.03	.03	- .05	2,000		102 1/2	102 1/2	102 1/2	-	100		102 1/2	102 1/2	102 1/2	-	100	102 1/2			
<b>BONDS (In \$1,000 Lots).</b>																							
100 1/2	104 1/2	Alabama Pow Co	6/8	105 1/2	105 1/2	105 1/2	-	1	100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
76	45	Allied Pack 8c	45	45	45	- 1/2	1,000		101 1/2	101 1/2	101 1/2	-	100		100 1/2	100 1/2	100 1/2	-	100	100 1/2			
43	43	Alloy 1839	48	48	48	- 1/2	1,000		100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
100 1/2	99 1/2	Aluminum Co. 5c	102	100	99 1/2	- 1/2	100		100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
101 1/2	101 1/2	Angus & Els B	104	102	102	- 1/2	100		100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
104 1/2	104 1/2	Am Tower Co	101 1/2	101 1/2	101 1/2	- 1/2	100		100 1/2	100 1/2	100 1/2	-	100		99 1/2	99 1/2	99 1/2	-	100	99 1/2			
102 1/2	101 1/2	Am Radiator 4 1/2c	101 1/2	101 1/2	101 1/2	- 1/2	100		101 1/2	101 1/2	101 1/2	-	100		100 1/2	100 1/2	100 1/2	-	100	100 1/2			
102 1/2	101 1/2	Am Thread 6c	102 1/2	101 1/2	101 1/2	- 1/2	100		101 1/2	101 1/2	101 1/2	-	100		100 1/2	100 1/2	100 1/2	-	100	100 1/2			
102 1/2	101 1/2	Am Anodica 6c	102 1/2	101 1/2	101 1/2	- 1/2	100		102 1/2	102 1/2	102 1/2	-	100		101 1/2	101 1/2	101 1/2	-	100	101 1/2			
102 1/2	101 1/2	Am Seating 6c	102 1/2	101 1/2	101 1/2	- 1/2	100		102 1/2	102 1/2	102 1/2	-	100		101 1/2	101 1/2	101 1/2	-	100	101 1/2			
97 1/2	97 1/2	Appalachian Pow	5/2	96 1/2	96 1/2	96 1/2	-	100		97 1/2	97 1/2	97 1/2	-										

## Flaws in Theory of Reserve Bank Price Control

*Continued from Page 679*

Reserve System, was not accomplished in any such way as described by Professor Commons; in fact, consulting his chart, prices rose and fell with terrific violence while the alleged causative factor, security holdings of the Federal Reserve banks, showed practically no change.

We note that in the third epoch, which is now in process, the behavior of prices to open market transactions in securities and rediscount rate manipulation performs in no way analogous to that described by Professor Commons as actually operating.

#### **Wholesale Prices Include Labor Costs**

We pass now to a consideration of the proposed program for reform. In a way it is unfortunate that any encouragement should have been given to the idea of the Federal Reserve System in the rôle of master rather than that of servant to business. Such expectation is sure to focus upon a system which owes its chief merit to its freedom from manipulative

devices, the concerted and organized conspiracy of forces intent upon giving it direction favorable to their own ends. This is all the more unfortunate as such controls as are described do not, we believe, exist in the mechanism of the Federal Reserve System or in any other economic or monetary device.

And what does Professor Commons mean when he proposes "greater justice"? Justice for whom and to be determined by whom? Whose the omniscience, all wisdom, and omnipotence to cast the hour and the deed?

With his criticism of our general price indexes we have no quarrel. But when he proposes to exclude wages on the ground that they are not the price of a commodity, we find ourselves at a sad loss to account for all the labor costs which wholesale prices must already include. How shall we sift this labor cost out of our wholesale prices, and what shall be left if we succeed? Had he been content to say we should exclude the wage bill because we would avoid counting wages twice—which would be quite consistent with the very implica-

tion of his insistence upon wholesale prices—he would have done well enough. With somewhat less vigor the same criticism is lodged against his attempted exclusion of profits and rent from his wholesale commodity array.

## The Real Cause of Changing Price Levels

The trouble with our general price index lies far deeper than any imperfection in present arrays of commodities included by Irving Fisher and others. The difficulty lies in the failure to recognize that the real origin of price fluctuations lies in the fluctuations in the exchange ratio between money and goods. It needs only that we throw monetary base commodities—gold, &c.—into our commodity array to prove the locus of our general price level instability. And this instability can arise from fortuitous additions of gold by the opening of new mines, no less than from importations or the creation of fictitious money.

When, therefore, we allege that forecasters are embarrassed by the uncertainties of the Federal Reserve policies, we are in no way begging the question.

If forecasters could forecast the procedure the Federal Reserve banks shall be driven to take, they could as readily forecast directly the movement of prices. But to forecast the movement of general prices we need to know what it is that moves individual prices about; this Professor Commons has left unsolved.

## **Western United Gas and Ele**

Western United Gas and Electric Company and subsidiaries report for the year to March 31 gross earnings of \$6,825,533, an increase of \$616,815 over the corresponding period of 1926. After interest and divided charges, but before depreciation, management fees, amortization of debt discount and Federal taxes, there was a balance of \$1,377,101 in the 1927 period.

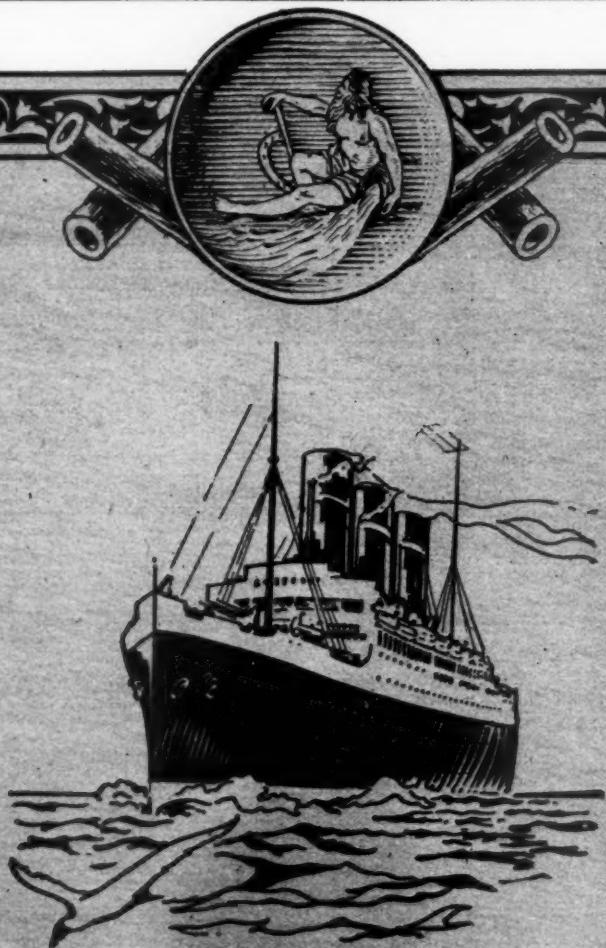
West Penn Electric

The West Penn Electric Company reports for the year to March 31 net income of \$4,887,014, after interest, taxes, depreciation and other charges, against \$3,745,392 in the previous two months. Gross income was \$5,267,020, against \$32,086,014, an increase of \$3,181,006. The surplus after Class A dividends was \$2,923,479, against \$1,781,857.

**Week Ended**

## Transactions on Out-of-Town Markets

Saturday, May 7



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### To Convert Foreign Currency Into American Dollars

*approximately*

Francs (French)	-	divide by 25
Francs (Belgian)	" "	35
Francs (Swiss)	" "	5
Lira	" "	18
Marks	" "	4
Florins	" "	2½
Pesetas	" "	5
Schillings (Austrian)	" "	7
Crowns (Czecho-Slovakian)	" "	30
Crowns (Danish, Norwegian, or Swedish)	" "	4
Shillings, English	" "	4
Pounds Sterling	-	multiply by 5

*Example*—100 Francs (French) divided by 25 equals 4 American dollars

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